

SECURITIES NOTE RELATING TO GSSP BASE PROSPECTUS 2



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

LEI: G5GSEF7VJP5I7OUK5573

Pursuant to the Global Structured Securities Programme

What is this document?

This securities note (the "**Securities Note**" or the "**Document**"), together with the Registration Document (as described below), constitutes a base prospectus drawn up as separate documents (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations thereunder (the "**UK Prospectus Regulation**"). The Base Prospectus is one of a number of base prospectuses of Barclays Bank PLC (the "**Issuer**") which relate to the Issuer's Global Structured Securities Programme (the "**Programme**"). The Base Prospectus (as may be supplemented from time to time) is valid for 12 months after its approval and will expire on 23 August 2023. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when the prospectus is no longer valid.

What is the Registration Document?

The Issuer's registration document 9/2022 dated 7 March 2022 (as supplemented by the Supplement 1/2022 dated on 30 March 2022, Supplement 2/2022 dated on 24 May 2022 and Supplement 3/2022 dated on 11 August 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-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocument> and <https://home.barclays/investor-relations/structured-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocumentsupplement>.

What type of Securities does the Base Prospectus relate to?

The Base Prospectus ("**GSSP Base Prospectus 2**") relates to the issuance of securities ("**Securities**") which will either bear interest at a fixed rate, a floating rate or at a rate determined by reference to the performance of one or more specified equity indices, shares, depository receipts or exchange traded funds (in which case, the interest amount could be zero), and may automatically redeem early (or 'autocall') if the specified equity indices, shares, depository receipts or exchange traded funds are at or above a certain level on any one of a series of specified dates. If not redeemed early, the Securities will be redeemed at an amount that is linked to the performance of one or more specified equity indices, shares, depository receipts or exchange traded funds.

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

The Base Prospectus also relates to the issuance of Securities where the terms and conditions from any of the 2019 GSSP Base Prospectus 5, the 2018 GSSP Base Prospectus 5, the 2017 GSSP Base Prospectus 5, the 2016 GSSP Base Prospectus 5, the 2015 GSSP Base Prospectus 5, the 2014 GSSP Base Prospectus 5 and the 2013 GSSP Base Prospectus 5 (each as defined in '*Information Incorporated by Reference*' below, and each, a "**historical GSSP Base Prospectus 5**") apply. These Securities are collectively referred to as "**BP 5 Fungible Securities**" throughout this Securities Notes. The Final Terms of each

issuance of BP 5 Fungible Securities will specify which of the historical GSSP Base Prospectus 5 is related to such issuance. Upon maturity, the BP 5 Fungible Securities will pay a redemption amount that is linked to the change in value of one or more specified warrants which may fluctuate up or down depending on the performance of one or more specified reference assets. BP 5 Fungible Securities will not bear interest.

For the avoidance of doubt, BP 5 Fungible Securities may not constitute "Green Structured Securities" or "Green Index Linked Securities".

Who is the Issuer?

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

How do I use the Base Prospectus?

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

All Securities (other than BP 5 Fungible Securities)

The contractual terms of any particular issuance of Securities will be composed of the terms and conditions set out at pages 168 to 370 of this Securities Note (the "**General Conditions**"), as completed by a separate Final Terms (as defined below) document, which is specific to that issuance of Securities.

The General Conditions comprise seven Sections (A. to G.):

- Sections A.: INTRODUCTION, B.: FORM, TITLE, TRANSFER, CALCULATIONS, PAYMENTS AND SETTLEMENT and G.: GENERAL PROVISIONS are generic provisions which apply to issuances of Securities generally;
- Sections C.: INTEREST, OPTIONAL EARLY REDEMPTION, AUTOMATIC REDEMPTION (AUTOCALL), FINAL REDEMPTION AND NOMINAL CALL EVENT, D.: EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES, E. FUND LINKED CONDITIONS AND ADJUSTMENTS and F.: BARCLAYS INDEX LINKED CONDITIONS AND ADJUSTMENTS contain certain optional provisions that will only apply to certain issuances of Securities. The Final Terms document will specify which provisions from Sections C., D., E. and F. apply to your Securities.

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

- the relevant sub-paragraph of General Condition 6 (*Interest*) sets out how any interest amounts will be calculated;
- General Condition 7 (*Automatic Redemption (Autocall)*), if specified to apply in the Final Terms, contains details on the calculation of the early redemption amount which is payable following an 'autocall event';
- General Condition 8 (*Optional Early Redemption*), if specified to apply in the Final Terms, contains details on the calculation of the early redemption or cancellation amount which is payable where the Issuer elects to redeem the Securities prior to the Scheduled Redemption Date;
- General Condition 9 (*Final redemption*) sets out how any settlement amount or entitlement will be calculated upon redemption (in the event that the Securities do not redeem early); and
- General Condition 10 (*Nominal Call Event*), will, if specified to apply in the Final Terms, set out the amount payable (if any) if the Securities are redeemed by the Issuer following a Nominal Call Event.

BP 5 Fungible Securities

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

The BP 5 Fungible Securities General Conditions comprise five Sections (A to E):

- Sections A: INTRODUCTION, B: FORM, TITLE, TRANSFER, CALCULATIONS AND PAYMENTS UNDER THE SECURITIES and E: GENERAL PROVISIONS are generic provisions which apply to issuances of BP 5 Fungible Securities;
- Section C: FINAL REDEMPTION contains certain optional provisions that will only apply to certain issuances of BP 5 Fungible Securities. The Final Terms document will specify which provisions from Section C apply to your BP 5 Fungible Securities; and
- Section D: WARRANT TERMINATION EVENTS applies to all BP 5 Fungible Securities.

The provisions from Section C that are specified to be applicable in the Final Terms will contain the relevant economic terms applicable to your BP 5 Fungible Securities. BP 5 Fungible Securities General Condition 9 (*Final redemption*) will specify how the redemption amount is calculated upon maturity.

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

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

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

What other documents do I need to read?

In respect of any issuance of:

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

contain all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuer and the rights attaching to the Securities. Some of this information is incorporated by reference from other publicly available documents and some of this information is completed in an issue-specific document called the Final Terms. You should read the documents incorporated by reference, as well as the Final Terms in respect of such Securities, together with each of the Registration Document, this Securities Note and (in the case of BP 5 Fungible Securities) the relevant historical GSSP Base Prospectus 5.

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

<https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms> (as applicable) or the successor website(s).

What information is included in the Final Terms?

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

- the issue date;
- the date(s) on which the Securities may redeem early due to an 'autocall event', if applicable;
- the type of final redemption amount or entitlement payable or deliverable (assuming that the Securities do not redeem early due to an 'autocall event' or for any other reason) and the scheduled final redemption date;
- the type of interest and the interest payment dates;
- whether or not the Securities may be redeemed early at the option of the Issuer following a Nominal Call Event;
- the scheduled redemption date; and
- any other information needed to complete the terms included in this Securities Note for the particular Securities (identified by the words 'as specified in the Final Terms' or other equivalent wording).

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

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

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

All Securities (other than BP 5 Fungible Securities)

The interest and repayment terms of the Securities may be linked to the performance of one or more of the following types of '**Underlying Assets**': equity indices, shares, depository receipts representing shares, exchange traded funds, mutual funds, other indices (of one or more types of component assets) sponsored by Barclays and referred to in this Document as "**Barclays Indices**", or a combination of one or more of such Underlying Assets.

BP 5 Fungible Securities

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

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

Underlying Warrants. The Final Terms will indicate where information relating to the Underlying Warrant(s) and the Underlying Warrant Reference Assets is available.

The Securities have not been, and will not be, at any time, registered under the U.S. Securities Act of 1993. 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.



23 August 2022

IMPORTANT INFORMATION

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

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

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

Responsibility

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

Regulatory approval

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

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

No compensation arrangements

Any failure by the Issuer to make payments or deliveries due under the Securities would not of itself give rise to any claim for compensation on the grounds of such a failure. You would not have a claim for compensation against the UK's Financial Services Compensation Scheme. For more information regarding Issuer risk, please see the section headed '*Risk Factors*' of the Registration Document.

No investment advice

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

Independent evaluation

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

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

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

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

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

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

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

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

Distribution

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

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

United States selling restrictions

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 and, as applicable, the Entitlements have not been and will not be, at any time, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities may not be

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

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

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

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

U.S. foreign account tax compliance withholding

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

Change of circumstances

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

Unauthorised representations and solicitations

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

Calculations and determinations

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

Use of a benchmark

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

Definitions relating to Barclays entities

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

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An index of all defined terms used in this Document.

RISK FACTORS

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

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

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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 Securities may not (and the terms of BP 5 Fungible Securities in each case do not) provide for scheduled minimum payment of the face value or issue price of the Securities at maturity: in such case, depending on the performance of the Underlying Asset(s), you may lose some or all of your investment.

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

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

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

RISK FACTORS RELATING TO THE ISSUER AND THE BARCLAYS BANK GROUP

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

The Issuer is a major, global financial services company and, as such, faces a variety of risks that are substantial and inherent in its businesses. These risks are described in the section 'Risk Factors' on pages 1 to 21 of the Registration Document (as supplemented).

RISK FACTORS RELATING TO THE SECURITIES

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

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

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

- (a) where permitted by applicable law, amounts with respect to commissions relating to the issue and sale of the Securities (if not already disclosed, information with respect to the amount of any such inducements, commissions and fees may be obtained from the Issuer or distributor upon request);
- (b) the estimated profit that the Barclays Bank Group expects to earn in connection with structuring the Securities;
- (c) internal funding rates (which are internally published borrowing rates based on variables such as market benchmarks, the Barclays Bank Group's appetite for borrowing and Barclays' existing obligations coming to maturity), which may vary from the levels at which the Barclays Bank Group's benchmark debt securities trade in the secondary market;
- (d) the estimated cost which the Issuer or its Affiliates may incur in hedging the Issuer's obligations under the Securities; and
- (e) development and other costs which the Issuer or its Affiliates may incur in connection with the Securities.

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

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

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

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

The market value of your Securities may be affected by the volatility, level, value or price of the Underlying Asset(s) (or, if your Securities are BP 5 Fungible Securities, the Underlying Warrants and the Underlying Warrant Reference Asset(s)) at the relevant time, changes in interest rates, the financial condition of the Issuer (whether such changes are actual or perceived) and credit ratings, the supply of and demand for the Securities, the time remaining until the maturity of the Securities and other factors. Some of these factors are interrelated in complex ways; as a result, the effect of any one factor may be offset or magnified by the effect of another factor.

The price, if any, at which you will be able to sell your Securities prior to maturity may be substantially less than the amount you originally invested. The following paragraphs describe the manner in which the market value of the Securities may be affected in the event of a change in a specific factor, assuming all other conditions remain constant.

- Performance of the Underlying Asset(s) (or, in the case of BP 5 Securities, the Underlying Warrant(s) and Underlying Warrant Reference Asset(s)). Amounts payable under the terms of the Securities may be linked to the change in value of one or more Underlying Asset(s) (or, if your Securities are BP 5 Fungible Securities, amounts payable will be linked to the change in value of the Underlying Warrant(s), which may fluctuate up or down depending on the performance of one or more Underlying Warrant Reference Asset(s)).

The market value of the Securities prior to maturity will likely depend substantially on the current level (or, in some cases, performance since the date on which the Securities were originally priced) of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, Underlying Warrant(s)) relative to its initial level, value or price. If you decide to sell your Securities prior to maturity, when the current level, price or value of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, Underlying Warrant(s)) at the time of sale is favourable relative to its initial level, value or price, you may nonetheless receive substantially less than the amount that would be payable at maturity based on that level, value or price because of expectations that the level, value or price will continue to fluctuate until the final level, value or price is determined.

The value of and return on your Securities will depend on the performance of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrants and in turn the Underlying Warrant Reference Asset(s)). The performance of the Underlying Asset(s) may be subject to unpredictable change over time, which may depend on many factors, including financial, political, military or economic events, government actions and the actions of market participants. Any of these events could have a negative effect on the value of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s)) which in turn could adversely affect the value of and return on your Securities.

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

- Volatility of the Underlying Asset(s) (or, in the case of BP 5 Securities, the Underlying Warrant(s) and Underlying Warrant Reference Asset(s)). Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility or the expectation of volatility of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) and in turn the Underlying Warrant Reference Asset(s)) or its or their components increases or decreases, the market value of the Securities may be adversely affected. A higher potential interest rate or yield may be associated with a higher expected volatility in the Underlying Asset(s) which may also be associated with a greater risk of losing some or all of your investment.
- Interest rates. The market value of the Securities will likely be affected by changes in interest rates. Interest rates also may affect the economy and, in turn, the value of the Underlying Asset(s) (if any) (or its components, if any), which would affect the market value of the Securities.
- Supply and demand for the Securities. In general, if the supply of the Securities increases and/or the demand for the Securities decreases, the market value of the Securities may be adversely affected. The supply of the Securities, and therefore the market value of the Securities, may be affected by inventory positions held by the Issuer or its Affiliates.
- The Issuer's or the Barclays Bank Group's financial condition, credit ratings and results of operations. Actual or anticipated changes in the financial condition of the Issuer or the Barclays Bank Group, current credit ratings or results of operations may significantly affect the market value of the Securities. The significant difficulties experienced in the global financial system in recent periods

and resulting lack of credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity could materially and adversely affect the Barclays Bank Group's business, financial condition, credit ratings and results of operations. However, because the return on the Securities is dependent upon factors in addition to the Issuer's ability to pay or settle its obligations under the Securities (such as the current level, value or price of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) and in turn the Underlying Warrant Reference Asset(s))), an improvement in the Issuer's financial condition, credit ratings or results of operations is not expected to have a positive effect on the market value of the Securities. These credit ratings relate only to the Issuer's creditworthiness, do not affect or enhance the performance of the Securities and are not indicative of the risks associated with the Securities or an investment in the Underlying Asset(s). A rating is not a recommendation to buy, sell or hold Securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

- Time remaining to maturity. A 'time premium' results from expectations concerning the future level, value or price of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) and in turn the Underlying Warrant Reference Asset(s)) during the period prior to the maturity of the Securities. As the time remaining to the maturity of the Securities decreases, this time premium will likely decrease, potentially adversely affecting the market value of the Securities. As the time remaining to maturity decreases, the market value of the Securities may be less sensitive to the expected volatility in the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant Reference Asset(s)). See risk factor 1.4 (*Your Securities may not have an active trading market and the Issuer may not be under any obligation to make a market or repurchase the Securities prior to redemption*).
- Events affecting or involving the Underlying Asset(s) (or, in the case of BP 5 Securities, the Underlying Warrant(s) and Underlying Warrant Reference Asset(s)). Economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset(s) (or, in the case of BP 5 Securities, the Underlying Warrant Reference Asset(s)), and real or anticipated changes in those factors, also may affect the market value of the Securities. For example, for Underlying Asset(s) (or, in the case of BP 5 Securities, the Underlying Warrant Reference Asset(s)) composed of equity securities, the financial condition and earnings results of the share issuer, and real or anticipated changes in those conditions or results, may affect the market value of the Securities (or, in the case of BP 5 Securities, the Underlying Warrant(s) which in turn may affect the market value of such Securities). In addition, speculative trading by third parties in the Underlying Asset(s) (or, in the case of BP 5 Securities, the Underlying Warrant Reference Asset(s)) could significantly increase or decrease the level, value or price of the Underlying Asset(s) (or, in the case of BP 5 Securities, the Underlying Warrant Reference Asset(s)), thereby exposing the Underlying Asset(s) (or, in the case of BP 5 Securities, the Underlying Warrant Reference Asset(s)) to additional volatility which could affect the market value of the Securities (or, in the case of BP 5 Securities, the Underlying Warrant(s) which in turn may affect the market value of such Securities).
- Exchange rates. Depending on the terms of the Securities, movements in exchange rates and the volatility of the exchange rates between the currency of denomination of the Securities and the currency of the Underlying Asset(s) (or, in the case of BP 5 Securities, the Underlying Warrant Reference Asset(s)) (if different) may adversely affect the market value of the Securities (or, in the case of BP 5 Securities, the Underlying Warrant(s) which in turn may affect the market value of such Securities).

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

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

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

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

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

The Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and you may not be able to find a buyer. Therefore, you may not be able to sell your Securities or, if you can, you may only be able to sell them at a price which is substantially less than the original purchase price.

The Issuer may list the Securities on a stock exchange but, in such case, the fact that such Securities are listed will not necessarily lead to greater liquidity. If Securities are not listed or traded on any exchange, pricing information for such Securities may be more difficult to obtain and they may be more difficult to sell.

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

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

Where the Issuer does quote an indicative bid price for the Securities, the Issuer may determine the price in a significantly different manner than other market participants. Any price will depend on an assortment of factors including, but not limited to, (i) the creditworthiness of the Issuer, (ii) the time to maturity of the Securities, (iii) the then current funding levels of the Issuer taking into account market conditions, including the cost to replace a funding amount represented by the Securities being repurchased for a term equivalent to the time to maturity, and (iv) the value of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant Reference Asset(s) and in turn the Underlying Warrant(s)) – see risk factor 1.2 (*The secondary market value of the Securities will likely be lower than the original issue price of the Securities*). For example, without taking into account the value of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s)), if the Securities are due to mature in five years' time and a Holder wanted the Issuer to repurchase its holdings in

those Securities, the Issuer may, among other matters, calculate what it would cost to replace the funding amount represented by the Holder's repurchase request for the remaining term of the Securities (in this example, five years). The then current market conditions affecting the Issuer's ability to borrow funds for a five-year term would influence the level of the secondary market price. The higher the current funding levels for the Issuer as compared to funding levels for a comparable term on the Issue Date, the more likely the secondary market price of the Securities would be negatively affected (without taking into consideration the current value of the Underlying Asset(s)). The lower the current funding levels for the Issuer as compared to funding levels for a similar term on the Issue Date, the more likely the secondary market price of the Securities would be positively affected (without taking into consideration the current value of the Underlying Asset(s)).

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

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

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

1.5 Over-issuance

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

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

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

1.7 The Issuer may withdraw the public offer at any time

In the case of public offers, the Issuer may provide that it is a condition to the offer that the Issuer reserves the right to withdraw the offer in whole or in part at any time at the discretion of the Issuer, including for reasons beyond its control, such as extraordinary

events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or other relevant events that in the determination of the Issuer may be prejudicial to the offer. In such circumstances, the offer will be deemed to be null and void. In such case, where you have already paid or delivered subscription monies for the relevant Securities, you will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Securities.

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

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

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

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

The Securities (other than BP 5 Fungible Securities) may bear interest at a rate that is contingent upon the performance of one or more Underlying Assets and may vary from one interest payment date to the next.

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

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

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

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

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

If the Securities (other than BP 5 Fungible Securities) include a 'digital' feature, the higher pre-determined interest amount is only paid if the level, price or other applicable

value of the Underlying Asset(s) on the relevant valuation date(s) meets the performance criteria; otherwise the lower pre-determined interest amount (which may be zero) will be paid. It may be possible that you will not receive any interest at all for the lifetime of the Securities.

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

If the Securities (other than BP 5 Fungible Securities) include a 'range accrual' feature, then interest will only be paid if the level, price or other applicable value of the Underlying Asset(s) on the relevant valuation date(s) is at or above one or more specific lower barrier(s) and, if applicable, also at or below one or more specific upper barrier(s). It is possible that such level, price or other applicable value of the Underlying Asset(s) on the relevant valuation date(s) will not be at or above the lower barrier(s) or, if applicable, not be within the range during the relevant interest determination period, and, therefore, no interest will be payable on the relevant interest payment date. This means that the amount of interest payable to you over the term of the Securities may vary and could even be zero.

2.6 There are risks where your Securities have a 'leverage' feature

'Leverage' refers to the use of financial techniques to adjust the exposure to the Underlying Asset(s).

In the case of Securities other than BP 5 Fungible Securities, a leverage feature will magnify or diminish the impact of the performance of the Underlying Asset(s) to cause a greater or lower return on the Securities than would otherwise be the case in the absence of leverage. As such, a leverage feature can magnify losses in adverse market conditions or reduce gains in positive market conditions. In the terms of the Securities, the leverage feature may be referred to variously as 'Participation', 'Leverage', 'Variable', 'Factor' and 'Multiplier', or other term and the Securities will have 'leverage' where any of these factors is not equal to 100 per cent (or 1.00). The inclusion of a leverage feature in excess of 100 per cent (or 1.00) in the Securities means that the Securities will be more speculative and riskier than in the absence of such feature, since smaller changes in the performance of the Underlying Asset(s) can reduce (or increase) the return on the Securities by more than if the Securities did not contain a leverage feature. Conversely, if the leverage feature is set below 100 per cent (or 1.00), the participation in the performance of the Underlying Asset(s) will be limited and you will not be able to benefit from the full extent of the appreciation in the value of the Underlying Asset(s). In either event, a leverage feature may lead to unfavourable return on your investment in your Securities.

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

will reduce your exposure to any positive return on the Underlying Warrant Reference Asset(s).

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

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

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

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

In the case of Securities other than BP 5 Fungible Securities

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

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

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

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

In the case of BP 5 Fungible Securities

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

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

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

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

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

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

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

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

In the case of Securities other than BP 5 Fungible Securities, where such Securities reference a basket of assets as Underlying Asset(s), you will be exposed to the performance of each Underlying Asset in the basket and you should refer to the relevant risk factors in this section relating to each of the asset classes represented.

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

In the case of BP 5 Fungible Securities, where the terms of the Underlying Warrant(s) reference a basket of Underlying Warrant Reference Assets, you will be exposed to the performance of Underlying Warrant Reference Asset in the basket and you should refer to the relevant risk factors in this section relating to each of the asset classes represented. You should consider the level of interdependence, or 'correlation', between each of the basket constituents with respect to the performance of the basket. If the Underlying Warrant Reference Asset(s) within the basket are correlated, the performance of the Underlying Warrant Reference Asset(s) can be expected to move in the same direction. For example, if the Underlying Warrant Reference Asset(s) 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 Warrant Reference Asset(s) may be expected to be significantly or even highly correlated with each other. In such case, the value of the Securities may be more severely affected by a single positive or negative economic, political or regulatory occurrence affecting that industry or industry group and/or geographical market and/or other commonality than a different investment linked to Underlying Warrant(s) of a more broadly diversified basket of Underlying Warrant Reference Asset(s).

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

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

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

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

In the case of BP 5 Fungible Securities, where the terms of the Underlying Warrant(s) provide that the 'underlying performance type' of the Underlying Warrant(s), is 'worst-of' you will be exposed to the performance of each Underlying Warrant Reference Asset and, in particular, to the Underlying Warrant Reference Asset which has the worst performance. This means that, irrespective of how the other Underlying Warrant Reference Assets perform, if any one or more Underlying Warrant Reference Assets fail to meet a relevant threshold or barrier for the calculation of any settlement amount payable or deliverable under the Underlying Warrant(s), the value of the Underlying Warrant(s) and therefore the value of and return on your Securities may be reduced and you could lose some or all of your initial investment.

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

In the case of Securities other than BP 5 Fungible Securities

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

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

In the case of BP 5 Fungible Securities

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

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

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

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

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

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

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

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

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

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

2.17 There are risks where your Securities are 'Open-ended'

If your Securities are 'Open-ended' - meaning that they do not provide for a scheduled maturity, settlement or expiration date but may continue indefinitely until either the Issuer exercises its right to call the Securities or you exercise your right to put the Securities - you are subject to certain risks. In particular, following the exercise of an Issuer call option (or investor put option) the return following settlement of the Securities on the Optional Cash Redemption Date may be lower than expected, including that the amount received by you may be lower than the initial price you paid for the Securities and may be zero (see also risk factor 3.5 (*The Securities may be redeemed early following the exercise by the Issuer of a call option*)).

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

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

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

- risk of loss of investment: depending on the circumstance in which your Securities are redeemed prior to their scheduled maturity, the amount of settlement proceeds you receive may be less than your original investment (see below and, in particular, risk factor 3.7 (*There are costs associated with any early redemption of Securities other than BP 5 Fungible Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*));
- risk of loss of opportunity: in the event that your Securities are redeemed prior to their scheduled maturity, you will lose the opportunity to participate in any subsequent (theoretical) positive performance of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s)) and be unable to realise any potential gains in the value of the Securities; and
- reinvestment risk: following such early redemption, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments before you purchase the Securities.

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

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

The terms of your Securities (other than BP 5 Fungible Securities) may provide that they will be automatically redeemed prior to the scheduled settlement date if an automatic settlement (autocall) event occurs. An automatic settlement (autocall) event will occur if the level, price, value or performance of the Underlying Asset(s) breaches one or more specified thresholds on one or more specified dates. In the event that such an automatic settlement (autocall) event occurs, you will be paid an early settlement amount equal to the Calculation Amount or such other amount specified in the terms and conditions. In such case, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments before you purchase the Securities. In the event that an automatic settlement (autocall) event does not occur during the term of your Securities, you may lose some or all of your investment at maturity, depending on the performance of the Underlying Asset(s) and the specific terms and conditions of your Securities.

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

There are certain events – relating to the Issuer, its hedging arrangements, the Underlying Asset(s), taxation or the relevant currency – the occurrence of which may cause the

Securities (other than BP 5 Fungible Securities) to be redeemed prior to their scheduled maturity:

(a) **Additional Disruption Events**

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

- unless specified to be not applicable to the Securities, a tax event causing the Issuer to pay additional amounts under the terms and conditions of the Securities;
- unless specified to be not applicable to the Securities, an extraordinary market disruption event preventing the Issuer's performance of its obligations under the Securities;
- unless specified to be not applicable to the Securities, an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations or otherwise settle, clear or hedge the Securities;
- unless specified to be not applicable to the Securities, the Issuer's ability to source or unwind related transactions put in place to provide the returns on the Securities (Hedge Positions) is adversely affected in any material respect;
- unless specified to be not applicable to the Securities, a change in law that means it has become, or is likely to become, illegal for the Issuer to hold Hedge Positions or it will incur a materially increased cost in dealing with Hedge Positions;
- other circumstances specific to the Underlying Assets which may be designated as an Additional Disruption Event in accordance with the terms and conditions of the Securities; and
- if the Securities are CREST Securities, loss of CREST eligibility of such Securities.

If any of these events occurs, the Issuer may:

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

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

In the event of early redemption of your Securities due to the occurrence of any of the above events, unless 'par' is specified in the terms and conditions of the Securities, the early cash settlement amount you will receive will be equal to the fair market value of your Securities following the event triggering the early redemption. The market value may include allowances for costs associated with the early redemption, such as those incurred by the Issuer in unwinding any related transactions which were put in place to provide the returns on the Securities. **Depending on the terms of your Securities, the early cash**

settlement amount you will receive may be less than your original investment and you could lose some or all of your investment.

See also risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), risk factor 3.7 (*There are costs associated with any early redemption of Securities other than BP 5 Fungible Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*).

(b) **Unlawfulness or impracticability**

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

- (1) the performance of any of the Issuer's obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful or impracticable, in whole or in part; and/or
- (2) it has become, or there is a substantial likelihood that it will become, unlawful or impracticable for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions (in whole or in part) relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange or other assets or positions relating to such Securities; and/or
- (3) paragraphs (1) or (2) would have applied to any relevant Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities or party to any Hedge Positions in respect of such Securities

the Issuer may, at its option, redeem or cancel the Securities prior to their scheduled maturity or expiry.

In the event of early redemption of your Securities due to the occurrence of any of the above events, unless 'par' is specified in the terms and conditions of the Securities, the early cash settlement amount you will receive will be equal to the fair market value of your Securities prior to redemption. The market value may include allowances for costs associated with the early redemption, such as those incurred by the Issuer in unwinding any related transactions which were put in place to provide the returns on the Securities. **Depending on the terms of your Securities, the early cash settlement amount you will receive may be less than your original investment and you could lose some or all of your investment.**

See also risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), risk factor 3.7 (*There are costs associated with any early redemption of Securities other than BP 5 Fungible Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*).

(c) **FX Disruption Event**

An FX Disruption Event is an event occurring on or prior to a payment date that prevents or delays the conversion into the Settlement Currency of the Securities, including capital controls or other restrictions in the relevant jurisdiction. If 'FX Disruption Event' is applicable in the terms and conditions of your Securities, the Issuer may, following the occurrence of an FX Disruption Event, deduct costs,

expenses or charges in connection with such FX Disruption Event, pay in another currency, postpone the relevant valuation or payment date, designate an alternative fallback or price source or treat the FX Disruption Event as an Additional Disruption Event and apply the corresponding adjustments or early redemption – see also risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

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

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

(a) Additional Disruption Events

Additional Disruption Events include:

- a tax event causing the Issuer to pay additional amounts under the terms and conditions of the Securities;
- an extraordinary market disruption event preventing the Issuer's performance of its obligations under the Securities;
- an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations or otherwise settle, clear or hedge the Securities;
- a change in law that means the Issuer will incur a materially increased cost in performing its obligations under the Securities; and
- if the Securities are CREST Securities, loss of CREST eligibility of such Securities.

If any of these events occurs, the Issuer may:

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

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

In the event of early redemption of your Securities due to the occurrence of any of the above events, the early cash settlement amount you will receive will be determined by the Determination Agent in the same way as the final cash settlement amount payable at maturity would have been determined except that the final value of the Underlying Warrant(s) used in such determination will be the value of the Underlying Warrant(s) on the day of the event giving rise to the early redemption. In any case, the early cash settlement amount you will receive may be less than your original investment and you could lose some or all of your investment. See also risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

(b) **Warrant Termination Event**

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

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

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

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

In the event of early redemption of your Securities due to the occurrence of any of the above events the early cash settlement amount you will receive will be determined by the Determination Agent in the same way as the final cash settlement amount payable at maturity would have been determined except that the final value of the Underlying Warrant(s) used in such determination will be the value of the Underlying Warrant(s) on the day of the event giving rise to the early redemption. In any case, the early cash settlement amount you will receive may be less than your original investment and you could lose some or all of your investment. See also risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

(c) **Unlawfulness or impracticability**

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

impracticability, in whole or in part, the Issuer may redeem the Securities prior to their scheduled redemption date.

In the event of early redemption of your Securities due to the occurrence of any of the above events, the early cash settlement amount you will receive will be determined by the Determination Agent in the same way as the final cash settlement amount payable at maturity would have been determined except that the final value of the Underlying Warrant(s) used in such determination will be the value of the Underlying Warrant(s) on the day of the event giving rise to the early redemption. In any case, the early redemption amount you will receive may be less than your original investment and you could lose some or all of your investment. See also risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

3.5 The Securities may be redeemed early following the exercise by the Issuer of a call option

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

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

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

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

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

See also risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) and risk factor 3.7 (*There are costs associated with any early redemption of Securities other than BP 5 Fungible Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*).

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

If the Securities (other than BP 5 Fungible Securities) are redeemed prior to their scheduled maturity (other than due to an automatic settlement (autocall)), the amount payable (and accordingly, deliverable in certain circumstances) will be (unless 'par' is specified in the terms and conditions of the Securities) determined by the Determination Agent as equal to the market value of the Securities as soon as reasonably practicable on the relevant date and by reference to such factors as the Determination Agent considers to be appropriate. The amount may also be adjusted (save where 'Unwind Costs' is specified to be not applicable) to take into account any costs, charges, fees, accruals, losses, withholdings and expenses in connection with hedging unwind and funding breakage costs, Local Jurisdiction Taxes and Expenses and certain other taxes, prices or expenses paid (in each case, if any and as applicable as set out in the terms and conditions of the Securities). Such costs, losses and expenses will reduce the amount you will receive on such early redemption and may reduce such amount to zero. The Issuer is not under any duty to hedge itself at all or in any particular manner, and is not required to hedge itself in a manner that would (or may be expected to) result in the lowest costs, losses and expenses.

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

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

3.9 The Issuer may be substituted for another entity without your consent

The Issuer may substitute itself as the principal obligor under the Securities for any other company which has an equivalent or better rating of long-term unsecured, unsubordinated and unguaranteed debt obligations from an internationally recognised rating agency. Such substitution may occur due to different reasons, including, but not limited to, a change in the Issuer's position in its corporate group, an adverse development in the taxation regime of the Issuer's home jurisdiction which subjects the payments by the Issuer to the holders to additional withholding tax, or a change in law which makes it unlawful for the Issuer to perform its obligations under the Securities within its home jurisdiction. While the Issuer will give advance notice to the holders (informing them of the identity and credit rating of the substitute issuer and any consequential amendments to the terms and conditions of the Securities), such substitute will proceed without the holders' consent. Following such a substitution, the original Issuer entity will be released from all payment and delivery obligations under the Securities, and you will become subject to the credit risk of the substitute issuer under your Securities. You will have no right of claim against the original Issuer or the substituted Issuer in the event that such substitution has adverse tax consequences for you. A substitution of the Issuer may affect any listing of the Securities and, in particular, it may be necessary for the substituted issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed. See also General Condition 48 (*Substitution*) (or, in the case of BP 5 Fungible Securities, the equivalent BP 5 Fungible Securities General Conditions).

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

If the terms and conditions of your Securities provide that payment under the Securities will be made in a currency which is different from the currency of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant Reference Asset(s)) and/or different from your home currency then, depending on the particular payout terms of your Securities, you may be exposed to the adverse movement of the Settlement Currency of the Securities relative to the currency of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant Reference Asset(s)) and/or your home currency.

If the terms and conditions of your Securities (other than BP 5 Fungible Securities) provide that an Interest Amount will be subject to FX conversion, the Interest Amount will depend not only on the relevant interest type, but also on the performance of the applicable foreign exchange rate, which may have the effect of substantially reducing the value of such interest amount.

If the terms and conditions of your Securities (other than BP 5 Fungible Securities) provide for application of the cash amount to purchase Underlying Asset(s) and physically deliver such assets to you and if the currency of the Underlying Asset(s) and is different from the Settlement Currency of the Securities and/or your home currency then, following the date on which the entitlement to delivery of the relevant property is determined, you will (i) not benefit from the positive movement of the Settlement Currency of the Securities relative to the currency of the Underlying Asset(s) (if any) and (ii) be exposed to the volatility and fluctuations of such currency of the Underlying Asset(s) relative to the Settlement Currency of the Securities and/or your home currency. Furthermore, where the currency of the Underlying Asset(s) is different from the Settlement Currency of your Securities, you may be exposed to similar foreign exchange risk in respect of any fraction of the Underlying Asset(s) which is not delivered to you but for which you are entitled to a cash amount.

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

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

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

3.11 There are particular risks relating to 'Dual Currency' Securities

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

Where you purchase 'Dual Currency' Securities, you will be exposed to currency risks in addition to the currency risks relating to the Underlying Asset(s) because the value of your Securities may increase or decrease as a result of fluctuations between the Issue Currency (or your home currency) and the Settlement Currency. Foreign exchange fluctuations between your home currency or the Issue Currency and the relevant currency in which the repayment amount of your Securities is denominated may affect you where you intend to convert gains or losses from the sale of your Securities into your home currency.

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

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

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

(a) Conditions to settlement

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

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

(b) Settlement disruption risk

Certain settlement disruption events may occur which could restrict the Issuer's ability to make payments and/or deliver entitlements (in the case of Securities which provide for settlement by way of physical delivery), and the date of delivery of payments and/or entitlements could be delayed accordingly. In the case of a Security in respect of which physical delivery applies, where the delivery

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

(c) **Entitlement Substitution**

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

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

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

3.14 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.

3.15 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.

3.16 Certain specific information in relation to the Securities (other than BP 5 Fungible Securities) may not be known at the beginning of an offer period and you will need to make an investment decision without such information

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

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

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

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

The use of proceeds in respect of the Securities (other than BP 5 Fungible Securities) may provide that a portion of the proceeds will be donated for charitable purposes or to sustainable finance projects designed to have a positive impact on the environment or to other social or ethical causes. In such case, no assessment has been undertaken by the Barclays Group and there is a risk that the applicable charitable purpose(s) or sustainable finance project(s) will not satisfy, whether in whole or in part, any applicable present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social or sustainability impact related to the relevant investment. Further, the Final Terms for the relevant Securities specify the recognised standard according to which the Securities are issued. Investors should assume that the Securities may not satisfy, in whole or in part, any other present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines (for example, including that the Securities may not take account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852) and may not qualify for any other potential certification, label or taxonomy. Any failure to satisfy an investor's objectives, expectations or requirements with regard to sustainable investments may have a material adverse effect on the value of the Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, for example, that such investors may need to sell such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards their relevant portfolio, which could also result in a loss).

3.18 There are risks associated with Green Structured Securities

Save in respect of BP 5 Fungible Securities, there is a risk that the allocation of the proceeds to the relevant Eligible Asset(s) in respect of Green Structured Securities will not satisfy, whether in whole or in part, any applicable present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact related to the relevant Eligible Asset(s). Investors should assume that – apart from the recognised standard specified in the Final Terms – the Securities may not be subject to any other certification by Climate Bonds Initiative (an international, investor-focused not-for-profit organisation) and/or qualify for the EU Green Bond label (when available); may not take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852); and may not qualify for any other potential certification, label or taxonomy. Any failure to satisfy an investor's objectives, expectations or requirements with regard to sustainable investments may have a material adverse effect on the value of the Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, for example, that such investors may need to sell such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards their relevant portfolio, which could also result in a loss).

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

any matters for which such opinion or certification is opining or certifying and/or the Green Structured Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, will not constitute an Event of Default under the Securities, and may have a material adverse effect on the value of such Green Structured Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, for example, that such investors may need to sell such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards their relevant portfolio, which could also result in a loss).

3.19 **There are risks associated with Green Index Linked Securities**

Save in respect of BP 5 Fungible Securities, there is a risk that the criteria by which an index is deemed to be a Qualifying Green Equity Index will not satisfy, whether in whole or in part, any applicable present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact related to the relevant index. The Final Terms for the relevant Securities specify the recognised standard according to which the Securities are issued. Investors should assume that the Securities may not be subject to any other certification by Climate Bonds Initiative (an international, investor-focused not-for-profit organisation) and/or qualify for the EU Green Bond label (when available); do not take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852; and may not qualify for any other potential certification, label or taxonomy. Further, unless provided otherwise, investors should assume that a Qualifying Green Equity Index will not qualify as an 'EU Climate Transition Benchmark' or an 'EU Paris-Aligned Benchmark' under Regulation (EU) 2019/2089. Any failure to satisfy an investor's objectives, expectations or requirements with regard to sustainable investments may have a material adverse effect on the value of the Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, for example, that such investors may need to sell such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards their relevant portfolio, which could also result in a loss).

Any delay in or failure to apply an amount equal to the net proceeds of the issue (as at the date of issuance of any Green Index Linked 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 Index Linked Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, will not constitute an Event of Default under the Securities, and may have a material adverse effect on the value of such Green 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).

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, will not constitute an Event of Default under the terms of the relevant Green Index Linked Securities and 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).

3.20 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 ONE OR MORE UNDERLYING ASSET(S)

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

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

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

The risk factors under this sub-Category A are relevant to (i) the Underlying Asset(s) of all Securities other than BP 5 Fungible Securities and (ii) the Underlying Warrant(s) of BP 5 Fungible Securities as well as the Underlying Warrant Reference Asset(s) of such Underlying Warrant(s). For simplicity, the term "Underlying Asset(s)" is used to refer to such Underlying Asset(s), Underlying Warrant(s) and Underlying Warrant Reference Asset(s).

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

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

expect to receive from investing in the Securities. Furthermore, depending on the pay-out features of your Securities, you may realise a partial or total loss of your investment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I. Interest rates and constant maturity swap rates

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

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

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

(a) Temporary disruption of a Reference Rate

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

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

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

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

See General Condition 6.2(d) (*Floating Rate*). In such case, the Conditions may require the exercise of discretion by the Issuer or the Determination Agent, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Holders. The interests of the Issuer or the Determination Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See also risk factor 6.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent of your Securities and the same of the issuer and the determination agent of the Underlying Warrant(s)*).

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

replacing, or that any such replacement will produce the economic equivalent of the then-current Reference Rate that it is replacing.

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

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

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

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

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

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

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

In addition, risk-free rates may differ from EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases, calculated on a compounded or weighted average basis, risk-free overnight rates, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, investors should be aware that EURIBOR and other interbank offered rates and any risk-free rates may behave materially differently as interest reference rates for the Securities.

Interest on Securities which reference a backwards-looking risk free rate is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to estimate the amount of interest which will accrue over a specific interest calculation period at the outset. Also, some investors may be unable or unwilling to trade such Securities without changes to their information technology or other operational systems, which could adversely impact the liquidity of such Securities. Further, if the Securities become due and payable under General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*), or are otherwise redeemed early on a date which is not an interest payment date, the final Rate of Interest payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

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

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

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

Where the reference rate applicable to the Securities is a Compounded Daily SONIA (Non-Index Determination) Rate, Compounded Daily SOFR (Non-Index Determination) Rate or Compounded Daily €STR (Non-Index Determination) Rate, the determination methodology will be further specified as "with Observation Period Shift" or "with Lookback", as applicable. "With Observation Period Shift" and "with Lookback" have emerged as conventions for the daily compounding of rates in arrears. The conventions differ in the period that each method uses when weighting each business day's overnight rate for the relevant risk-free rate (such as SONIA, SOFR or €STR). The "with

Observation Period Shift" approach weights the relevant risk free rate according to the relevant number of days that apply in a separate observation period which 'shadows' the interest calculation period, e.g. the observation period might start and end five business days preceding the relevant start and end of the corresponding interest calculation period. The "with Lookback" approach weights the relevant risk free rate according to the number of days that apply in the relevant interest calculation period. Divergence between the "with Observation Period Shift" and "with Lookback" methodologies could lead to a difference in the amount of interest being determined even where the relevant risk free rate is the same for the Securities and such difference may result in a lesser amount of interest payable on the Securities than if the other methodology applied.

4.9 Risks associated with SONIA

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

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

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

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

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

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

Interest on SONIA-linked Securities (where SONIA is part of a Compounded RFR or Compounded Index) is only capable of being determined at the end of the relevant

interest calculation period and immediately prior to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.

4.10 Risks associated with SOFR

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

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

Furthermore, the NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to holders of SOFR-linked Securities. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may adversely affect the return on and value of the relevant Securities.

Although the NY Federal Reserve has also begun publishing historical indicative SOFR going back to 2014, such pre-publication historical data inherently involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked Securities may fluctuate more than floating rate securities that are linked to less volatile rates.

4.11 Risks associated with €STR

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

The ECB reports that €STR is calculated as a volume-weighted trimmed mean based on borrowing transactions in Euro conducted with financial counterparties that banks report in accordance with Regulation (EU) No 1333/2014 (the "**MMSR Regulation**"), the concepts and definitions of which underlie the €STR conceptual framework. The ECB notes that €STR is based on daily confidential statistical information relating to money market transactions collected in accordance with the MMSR Regulation. The regular data collection started on 1 July 2016. €STR is based exclusively on the eligible data from the unsecured market segment of the MMSR.

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

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

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

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

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

In addition, the manner of adoption or application of reference rates based on €STR in the Eurobond and structured product markets may differ materially compared with the application and adoption of €STR in other markets, such as the derivatives and loan markets. You should carefully consider how any mismatch between the adoption of reference rates based on €STR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of your Securities.

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

have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

II. Common shares, ADRs, GDRs and ETFs

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

4.12 Risks associated with common shares, ADRs, GDRs and ETFs

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

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

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

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

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

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

In the case of Securities other than BP 5 Fungible Securities

If a Merger Event, Tender Offer, Nationalisation, Insolvency, Insolvency Filing or Delisting (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying shares or the issuer of the relevant underlying shares,

this will constitute an Additional Disruption Event leading to the adjustment by the Determination Agent of the terms and conditions of the Securities (without the consent of Holders) or the early redemption of the Securities, and for an amount which may be less than you paid for the Securities – see risk factor 3.3 (*Your Securities (other than BP 5 Fungible Securities) may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption for unlawfulness or impracticability*).

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

In the case of Securities BP 5 Fungible Securities

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

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

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

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

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

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

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

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

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

See also risk factor 3.12 (*There are certain risks where your Securities (other than BP 5 Fungible Securities) provide for settlement by way of physical delivery of the relevant Underlying Asset(s)*).

4.13 Additional risks associated with common shares

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

4.14 **Additional risks associated with depository receipts**

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

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

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

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

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

If a Delisting occurs in relation to the underlying ADRs or GDRs of the Securities, the ADRs or GDRs become exchangeable for domestic common shares held in the country of domicile of the share issuer. Investors may lose some or all of their investment if the conversion of the ADRs and GDRs into common shares is not possible or if such conversion results in an unfavourable outcome. Further, in the event that converted shares are not freely transferable, meaning, for example, that they may only be transferred to other foreign investors who previously held ADRs and GDRs, this significantly reduces the possibility of recovering all or some of the original investment and, therefore, investors may suffer a significant loss on the Securities.

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

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

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

Reference Asset(s) underlying the ETF. Accordingly, you may receive a lower return than you would have received had you invested in the ETF Reference Asset(s) underlying such ETF directly.

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

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

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

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

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

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

III. Equity indices

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

4.16 There are risks of fluctuations and volatility

Equity indices are composed of a synthetic portfolio of shares. Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) for such Securities) linked to the performance of one or more equity indices provide investment diversification opportunities, but will be subject to the risk of fluctuations in both equity prices and the value and volatility of the relevant equity index or indices, which may have a negative effect on the value of and return on Securities.

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

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

payments on those component shares. Accordingly, you may receive a lower return on the Securities (or BP 5 Fungible Securities linked to Underlying Warrants which are, in turn) linked to one or more equity indices than you would have received had you invested directly in those shares.

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

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

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

In the case of Securities other than BP 5 Fungible Securities

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

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

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

In the case of BP 5 Fungible Securities only

If an Index Sponsor makes a material alteration to an index or cancels an index and no successor exists, or fails to calculate and announce the index, the determination agent in respect of the Underlying Warrant(s) may, if it deems the event to have a material effect on the Underlying Warrant(s), calculate the level of the index as per the previous formula and method (or, in the case of index cancellation, replace the index with a pre-nominated index in respect of the cancelled index, if one is specified) or cancel the Underlying Warrant(s) prior to their scheduled exercise date in accordance with the terms and conditions of the Underlying Warrant(s). If the Underlying Warrant(s) are cancelled, the Securities will also be redeemed, and this may be for an amount which may be less than you paid for the Securities – see risk factor 3.4 (*Your BP 5 Fungible Securities may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, Warrant Termination Event, or early redemption for unlawfulness or impracticability*).

If an index is calculated by a successor index sponsor, or is replaced by a successor index, the successor index, or index as calculated by the successor index sponsor, will be

deemed to be the index if approved by the determination agent in respect of the Underlying Warrant(s). Any such successor index may perform poorly and may result in you receiving less on your Securities than you may have expected.

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

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

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

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

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

4.21 There are data sourcing and calculation risks

The composition of indices is typically adjusted (known as "**rebalancing**") in respect of historical price, liquidity and production data. Such data are subject to potential errors in data sources or other errors that may affect the weighting of the index components. Any discrepancies that require revision are not applied retroactively but will be reflected in the weighting calculations of the index for the following year. Consequently, the

discovery of any such errors may reveal discrepancies between the index levels published in the past and the correct index levels (if all such errors and discrepancies had been discovered earlier) of the equivalent historical dates.

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

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

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

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

Investors should note that any of the following factors, where applicable, could adversely affect the value of and return on Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) for such Securities) linked to a "decrement" index:

- (a) 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.
- (b) 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.
- (c) Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic

Dividend is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant index than if the Synthetic Dividend was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

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

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

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

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

(b) Changes to the regulatory and tax environment

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

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

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

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

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

IV. Funds

The following risk factors do not apply to BP 5 Fungible Securities.

4.24 There are risks associated with funds

The valuation of a fund is generally controlled by the relevant fund manager or the investment adviser (as the case may be) and the fund administrator. Valuations are performed in accordance with the terms and conditions governing the fund and are subject to applicable laws and regulations. Such valuations may be based upon the

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

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

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

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

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

scheduled settlement date. Early redemption or cancellation of the Securities or 'monetisation' of the Securities may cause you to receive a lesser return (if any) on the Securities than otherwise anticipated. Any such substitution and/or adjustment(s) may have an adverse effect on the value of and/or return on the Securities.

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

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

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

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

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

(b) Trading limitations and frequency

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

(c) Fund leverage

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

(d) Reliance on trading models

Some of the strategies and techniques used by the relevant Fund Manager may employ a high degree of reliance on statistical trading models developed from historical analysis of the performance or correlations of certain companies, securities, industries, countries, or markets. There can be no assurance that the historical performance that is used to determine such statistical trading models will be a good indication of future performance of the Fund(s). If future performance or such correlations vary significantly from the assumptions in such

statistical models, then the relevant Fund Manager may not achieve its intended results or investment performance.

(e) **Diversification**

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

(f) **Illiquidity of fund investments**

The net asset value of a fund will fluctuate with, among other changes, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the Condition of financial markets and the performance of a fund's underlying. Investments by a fund in certain underlying fund components will provide limited liquidity. Interests in fund(s) are generally not freely transferable and in many cases are not registered under the Securities Act, and, therefore, may not be sold or transferred unless they are subsequently registered under the Securities Act or an exemption from registration is available. Additionally, funds may be subject to certain transfer restrictions, including, without limitation, the requirement to obtain the Fund Manager's consent (which may be given or withheld in its discretion). Furthermore, the relevant Fund Documents typically provide that interests therein may be voluntarily redeemed only on specific dates of certain calendar months, quarters or years and only if an investor has given the requisite number of calendar days' prior notice to the Fund Manager. Many funds also reserve the right to suspend redemption rights or make in kind distributions in the event of market disruptions. A fund is likely to retain a portion of the redemption proceeds pending the completion of the annual audit of the financial statements of such fund, resulting in considerable delay before the full redemption proceeds are received. Such illiquidity may adversely affect the price and timing of any liquidation of a fund investment entered into by the Issuer for the purposes of hedging that is necessary to meet the requirements of any investment guidelines or tests that the Issuer may have requested. Also, limited liquidity increases the risk that the Issuer may be unable to meet its current obligations during periods of adverse general economic conditions, and insufficient liquidity during the final liquidation of assets of the fund may cause you (as an investor in Fund Linked Securities) to receive any final distribution after the relevant interest payment dates or redemption date.

(g) **Fund underlying fund components and Fund managers**

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

(h) **Roles of Issuer**

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

(i) **Dependence on the expertise of key personnel**

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

(j) **Consequence of a Fund Event**

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

(k) **Correlation between Fund Linked Securities and Fund Shares**

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

(l) **Hedging Provider**

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

(m) **Participation**

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

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

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

If your Securities are linked to one or more Fund Shares (whether such Securities are (i) Fund Linked Securities or Hybrid Basket Linked Securities or (ii) Barclays Index Linked

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

Furthermore, the Issuer may postpone the date for payment of any Interest Amount, Autocall Cash Settlement Amount, Final Cash Settlement Amount or other amount payable under the Securities for up to 180 calendar days (or any alternative extension period as specified in the Final Terms) plus three business days (or any alternative settlement period as specified in the Final Terms) in the event that the Hypothetical Investor is unable to receive the redemption cash proceeds in full from the relevant Fund. No compensation will be provided to you by the Issuer for any such delay. A lengthy delay in any payment date under the Securities may lock up your investment capital and materially prejudice your financial planning.

V. Barclays Indices

The following risk factors do not apply to BP 5 Fungible Securities.

4.28 Index disruption in relation to the Barclays Index

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

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

4.29 Adjustments, suspension and termination of the Barclays Index

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

Further, the Index Sponsor outsources the calculation of the Barclays Index to an external Index Calculation Agent. There could be no assurance that the Index Calculation Agent will calculate the Barclays Index accurately and in a punctual manner. If the Index

Calculation Agent fails to calculate the Barclays Index for whatever reason, the Index Sponsor will not be in the position to publish and announce the Barclays Index level on certain days, provided that if the Index Sponsor does not announce the level of the Barclays Index on a determination date in respect of the Securities, the Determination Agent may calculate the level of such Barclays Index, in lieu of a published level for such Barclays Index, in accordance with the formula for and method of calculating such Barclays Index last in effect and by reference to certain components of such Barclays Index only. This may adversely affect the level ultimately determined in respect of such Barclays Index and may consequently have a negative impact on the value of and return on your Securities.

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

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

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

Pursuant to the terms and conditions of the Barclays Index Linked Securities, an Administrator/Benchmark Event will occur if the Index Sponsor ceases to be registered with the ESMA or if the Index Sponsor fails to be given access to the European Union as a third-country administrator (although this will not apply to Barclays Index Linked Securities issued on or before 31 December 2023). When an Administrator/Benchmark Event occurs, unless a Pre-nominated Index is specified in the Final Terms (in which event the Barclays Index will be replaced by the Pre-nominated Index with necessary adjustments), your Securities will be early redeemed. Following early redemption, you may receive an Early Cash Settlement Amount instead of the return contemplated under the terms and conditions of the Barclays Index Linked Securities. Further, you will lose the opportunity to receive further return on your investments in the Barclays Index Linked Securities, which may result in a lower overall return than anticipated had your investments been held for their full term.

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

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

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

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

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

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

4.32 **Potential conflicts of interest**

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

The Index Sponsor and/or its Affiliates may have banking or other commercial relationships with third parties in relation to the Barclays Index, and may engage in proprietary trading in the Barclays Index or options, futures, derivatives or other instruments relating to the Barclays Index (including such trading as the Index Sponsor and/or its Affiliates deem appropriate in their sole and absolute discretion to hedge their market risk on any such other transactions that may relate to any Barclays Index between the Index Sponsor and/or its Affiliates and third parties), and such trading may adversely

affect the level of such Barclays Index, which could in turn affect the return on and value of the Barclays Index Linked Securities. The role played by the Index Sponsor whereby it can exercise the kinds of discretion described above and its proprietary trading or other relationships described above could present it with a conflict of interest and such conflict may have an impact, positive or negative, on the value of the Barclays Index Linked Securities.

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

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

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

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

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

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

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

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

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

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

Prospective investors may therefore receive an amount that is different from an amount that would have been received if levels of the Barclays Index published by the Index Sponsor were used for the purpose of their Securities. Prospective investors should review the Conditions and the Final Terms to ascertain how such provisions apply to their Securities. **Depending on the terms of your Securities, the Final Cash Settlement Amount you will receive may be less than your original investment and you could lose some or all of your investment.**

If the Determination Agent determines that it is unable to calculate the Barclays Index, it may deem such adjustment event to be an Additional Disruption Event, if applicable. Please also see risk factor 3.3 (*Your Securities (other than BP 5 Fungible Securities) may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption for unlawfulness or impracticability*).

4.34 **Risks relating to force majeure events**

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

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

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

Where the Barclays Index Linked Securities are denominated in an emerging market currency or linked to one or more emerging market currencies, such emerging market currencies can be significantly more volatile than currencies of more developed markets. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could trigger the need for the Determination Agent to make adjustments to the terms and conditions of the Barclays Index Linked Securities.

Governments have imposed from time to time, and may in the future impose, exchange controls that could also affect the availability of a relevant currency. Even if there are no actual exchange controls, it is possible that a relevant currency would not be available when payments on the relevant Barclays Index Linked Securities are due.

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

4.36 Risk factors relating specifically to Components exposed to emerging markets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

sell November futures, which serves to close out the existing long position, and buy December futures. This will 'roll' the November position into a December position, and, when the November contract expires, the market participant will still have a long position in the nearest delivery month.

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

The performance of commodities is unpredictable. Commodity prices are inherently volatile and may be affected by numerous factors including (but not limited to) liquidity, supply and demand, market activities, regulatory intervention, civil action, natural disaster and other geopolitical circumstances. A Barclays Index may reference illiquid commodity futures contracts. The prices for such futures contracts may differ significantly from underlying commodity prices. The volatility of commodity prices and illiquidity of constituent future contracts may have a material adverse effect on the level of the Barclays Index and the Barclays Index Linked Security referencing such Barclays Index.

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

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

4.40 Additional risk factors relating to Barclays Index Linked Securities

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

You should also beware of the unique risks associated with of mutual fund Components. Where the underlying Barclays Index of your Barclays Index Linked Securities is constituted by one or more mutual fund Components, the Determination Agent may determine the value of such Barclays Index Linked Securities, make adjustments to their terms or early redeem or cancel such Securities in response to different events affecting the mutual fund Components. You should take into account the risk factors set out in

Part IV (*Funds*) above before making any investment decision in respect of a Barclays Index Linked Security referencing a Barclays Index with mutual fund Components.

4.41 The strategy underpinning a Barclays Index may be unsuccessful

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

4.42 Risk factors relating specifically to Barclays Indices comprising short indices

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

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

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

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

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

4.44 Risks associated with a 'price return' and 'excess return' Barclays Indices

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

Barclays Index or where they invested in Securities linked to the 'total return' version of the Barclays Index.

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

4.45 Risks associated with 'volatility control' and 'leverage' features

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

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

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

4.46 Risks associated with 'trend/Sharpe ratio' feature

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

In adopting the 'Sharpe ratio' as a feature of the Barclays Index, it is assumed that the 'Sharpe ratio' is a potential indicator of the future performance of a Component. However, there is no assurance that this assumption is correct, nor is there any assurance

that the 'Sharpe ratio' feature will lead to positive returns on an investment linked to the Barclays Index. If actual results are materially different from the performance indicator, you may not realise the returns which you expect to receive from investing in the Securities. Furthermore, depending on the pay-out features of your Securities, you may realise a partial or total loss of your investment.

4.47 A recently established Barclays Index may lack operating history

A Barclays Index may be only recently established and therefore have little or no history to evaluate its likely performance which could make it difficult to predict how it might fluctuate in the future. Any back-testing or similar analysis performed by any person in respect of the Barclays Index must therefore be considered illustrative only and may be based on estimates or assumptions not used by the Index Sponsor when determining the Barclays Index value at any time. Any past or simulated past performance of a Barclays Index is no indication of future performance. In particular, the methodologies underlying a Barclays Index may be developed with reference to historical market data. In addition, the hypothetical historical performance (if any) of a Barclays Index during certain periods may be based on certain assumptions, methodologies and/or data sources, and the use of alternative assumptions, methodologies and/or data sources for such periods may result in materially different hypothetical performance. Fluctuations in the levels of a Barclays Index and interest rates make difficult any prediction of the future level of such Barclays Index and/or any prediction as to whether the return on a product linked to such Barclays Index will be favourable.

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

4.48 Ambiguities in respect of the rules of a Barclays Index

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

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

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

- *Selection bias*: The 'risk premium' index Components of the Barclays Index may be chosen for the clarity of their investment strategies, liquidity and consistency in capturing risk premia. However, they are also, in general, those that have performed well in the past, both in simulations and since becoming live. There is no guarantee that these 'risk premium' index Components will perform well in the future.
- *Correlations*: Historical correlation estimates may be used in the selection of the 'risk premium' index Components and to inform the Barclays Index methodology, but are not used per se in the calculation of the Barclays Index. If the Components do not demonstrate the historical correlation in actuality, the actual Barclays

Index levels may deviate substantially from the estimated or simulated index levels.

- *Diversification*: Diversification effects among different risk premia and across different asset classes may play a significant role in improving the risk/reward profile of the Barclays Index. However, there can be no assurance that the Barclays Index will be sufficiently diversified at any time to reduce or minimise such risks to any extent. There is no guarantee that such diversification effects will persist in the future.
- *Unequal weighting*: As the weightings of the Components are likely to be unequal, the value or performance of one or more Components may have a disproportionately large impact on the performance of the Barclays Index as a whole.
- *Weight cap*: The weight allocated to each Component may be subject to a pre-determined cap. If this is the case, the Barclays Index will not be exposed to a Component above the pre-determined cap level, which may cushion losses if such Component decreases in value but also constrain growth potential if such Component increases in value.

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

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

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

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

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

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

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

such Component, which may in turn, may have an adverse impact on the level of such Barclays Index and the value of and return on Barclays Index Linked Securities linked to such Barclays Index.

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

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

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

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

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

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

VI. "Green" or "ESG" indices

The following risk factors do not apply to BP 5 Fungible Securities.

4.54 There are specific risks with Securities 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 Asset in respect of any Securities and/or the marketing of Securities linked to an Underlying 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 an Underlying Asset in respect of any Securities will not qualify as an 'EU Climate Transition Benchmark' or an 'EU Paris-Aligned Benchmark' under Regulation (EU) 2019/2089 (the so-called "**EU Low Carbon Benchmarks Regulation**"). Therefore, there is a risk that an investment in Securities linked to an Underlying 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.

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

A number of major interest rates, other rates, indices and other published benchmarks, including the Euro Interbank Offered Rate ("**EURIBOR**"), are the subject of ongoing national and international monitoring and regulatory reform. This has led to the discontinuation or modification of most IBOR rates and may cause other benchmarks to be discontinued, to be modified, or to be subject to other changes in the future. Any such consequence could have a material adverse effect on the value of and return on Securities the payout of which is dependent on the performance of any such benchmark.

4.55 The Benchmarks Regulations

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

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

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

"equivalent" to that of the European Union, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

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

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

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

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material adverse impact on the value of and return on Securities (other than BP 5 Fungible Securities) linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU competent authority, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a Pre-nominated Index has been specified in the Final Terms to replace the relevant Underlying Asset or a Recommended Fallback Rate applies) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity;
- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by the FCA, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a Pre-nominated Index has been specified in the Final Terms to replace the relevant Underlying Asset or a Recommended Fallback Rate applies) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, or mandatory substitution of a benchmark with a replacement benchmark could be imposed by statute, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of

Underlying Asset) could lead to adjustments to the terms of the Securities (including potentially determination by the Determination Agent of the rate or level in its discretion), or if no adjustments are made, the early redemption or cancellation of the Securities if an Additional Disruption Event has occurred.

See also risk factor 4.58 (*Additional risks in relation to the Benchmarks Regulations and reform*) below.

4.56 Risk factors associated with the Benchmarks Regulations in case of BP 5 Fungible Securities

The EU Benchmarks Regulation and the UK Benchmarks Regulation could also have a material adverse impact on the value of and return on BP 5 Fungible Securities linked to Underlying Warrant(s) which are, in turn, linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a pre-nominated index has been specified in the terms and conditions of the Underlying Warrant(s) to replace the relevant Underlying Warrant Reference Asset) an 'additional disruption event' (as such term is defined in the terms and conditions of the Underlying Warrant(s)) will occur and the Underlying Warrant(s) may be cancelled prior to their scheduled exercise date, which in turn may result in the early redemption of the Securities;
- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by a UK supervised entity, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained), then (unless a pre-nominated index has been specified in the terms and conditions of the Underlying Warrant(s) to replace the relevant Underlying Warrant Reference Asset) an 'additional disruption event' (as such term is defined in the terms and conditions of the Underlying Warrant(s)) will occur and the Underlying Warrant(s) may be cancelled prior to their scheduled exercise date, which in turn may result in the early redemption of the Securities; and
- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of Underlying Warrant Reference Asset) could lead to adjustments to the terms of the Securities (including potentially determination by the Determination Agent of the rate or level in its discretion), or if no adjustments are made, the early redemption of the Securities as if an Additional Disruption Event has occurred.

See also risk factor 4.58 (*Additional risks in relation to the Benchmarks Regulations and reform*) below.

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

Discontinuance of Swap Rates

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

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

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

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

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

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

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

Risks associated with risk free rates

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

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

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

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

Furthermore, as an overnight rate based on a large volume of interbank transactions or a rate based on transactions secured by central banks' treasury securities, a risk-free rate (such as SONIA, SOFR or €STR) does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider any such risk-free rate a suitable substitute or successor for all of the purposes for which LIBOR has historically been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of such risk-free rate. An established trading market for debt securities linked to the relevant risk-free rate may never develop or may not be very liquid. If the relevant risk-free rate does not prove to be widely used in the capital markets, the trading price of securities linked to risk-free rates may be lower than those of securities linked to rates that are more widely used. You may not be able to sell your Securities at all or may not be able to sell your Securities at prices that will provide you with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. See also risk factors 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*) above and 4.58 (*Additional risks in relation to the Benchmarks Regulations and reform*) below.

4.58 Additional risks in relation to the Benchmarks Regulations and reform

For Securities (other than BP 5 Fungible Securities) which reference an affected benchmark, uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to such benchmark may adversely affect such benchmark rates during the term of such Securities and the return on, value of, and trading market for such Securities.

In accordance with the General Conditions, Securities which reference an affected benchmark may be subject to adjustment of the interest or other payment provisions in certain circumstances, such as (i) discontinuation of the relevant benchmark, (ii) inability of the benchmark's administrator to obtain authorisation or registration, (iii) changes in the manner of the benchmark's administration, or (iv) availability of a successor or replacement benchmark. The circumstances which could trigger such adjustments are beyond the Issuer's control and the subsequent use of a replacement benchmark may result in changes to the terms and conditions (which could be extensive) and/or interest or other payments under the Securities that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities if the original benchmark had remained available in its unamended form. Although, pursuant to the General Conditions, adjustments may be applied to such replacement benchmark in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, the application of such adjustments to the Securities may not achieve this objective. Any such changes may result in the Securities performing differently (which may include payment of a lower interest rate) than if the original benchmark had continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, or that any replacement benchmark would produce the economic equivalent of the affected benchmark or would be a suitable replacement for the affected benchmark. The choice

of replacement benchmark is uncertain and could result in the replacement benchmark being unavailable or indeterminable.

The terms and conditions of your Securities (other than BP 5 Fungible Securities) may require the exercise of discretion by the Issuer or the Determination Agent, as the case may be, and the making of potentially subjective judgements (including as to the occurrence or otherwise of any event(s) which may trigger amendments to the terms and conditions) and/or the amendment of the Conditions without the consent of Holders. The interests of the Issuer or the Determination Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See risk factor 6 (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*).

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

5. RISKS ASSOCIATED WITH TAXATION

5.1 General

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

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

5.2 Change in tax law

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

5.3 U.S. foreign account tax compliance withholding

Under FATCA (as defined below) the Issuer (and any intermediary in the chain of payment) may require each holder of a Security to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-U.S. financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent tax on payments to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. FATCA withholding on "foreign

passthru payments" would begin no earlier than two years after the date on which final U.S. Treasury regulations defining foreign passthru payments are published. U.S.-source payments are currently subject to FATCA withholding. U.S.-source payments generally are expected to be limited to dividend equivalent payments and interests in U.S. real property interests (although there can be no assurance the IRS may not seek to treat other payments that reference U.S. securities as U.S. source income). "FATCA" means sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

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

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

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

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

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

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

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

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

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

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

increase in value of the relevant asset, index or basket or distributions to you in respect of a dividend equivalent will reflect the amount of the dividend net of the withholding described above.

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

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

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

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

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

There are certain events - relating to the Issuer, the Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters - the occurrence of which may give rise to discretionary powers of the Issuer or the Determination Agent under the terms and conditions of the relevant Securities. Some of these are described in risk factor 3.3 (*Your Securities (other than BP 5 Fungible Securities) may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption for unlawfulness or impracticability*).

In relation to the Underlying Asset(s), a key investment objective of the Securities is to allow Holders to gain an economic exposure to the Underlying Asset(s). If an Underlying Asset is materially impacted by an unexpected event (for example, a company merges and the original stock that formed an Underlying Asset is restructured or changed, or the rules of an index that is an Underlying Asset are materially modified) or the relevant price, level or value can no longer be calculated, then it may not be possible to achieve the investment objective of the Securities based on their original terms. In that case, the

Determination Agent may have discretionary powers under the terms and conditions of the Securities to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment, (v) redeem the Securities early, or (vi) apply some combination thereof.

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

Hedging arrangements are the transactions (if any) entered into by the Issuer or one or more of its Affiliates to seek to cover the Issuer's exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. This may involve investing directly in the Underlying Asset(s) or entering into derivative contracts referencing the Underlying Asset(s) or other techniques. The particular hedging arrangements (if any) undertaken by the Issuer, and their cost, will likely be a significant determinant of the issue price and/or economic terms of the Securities. Accordingly, if an event occurs which negatively impacts the Issuer's hedging arrangements, the Issuer or the Determination Agent on the Issuer's behalf may have options available to it under the terms and conditions of the Securities which it may select in its discretion in order to deal with the impact of the event on the Issuer's hedging arrangements. These options may include adjustment of the terms and conditions of the Securities or early redemption of the Securities. In the event of early redemption, the early redemption amount you may receive will be equal to: (i) where the Final Terms specifies 'Early Cash Settlement Amounts' to be 'Par', the Calculation Amount of each Security; or (ii) where the Final Terms specifies 'Early Cash Settlement Amount' to be 'Market Value', the fair market value of your Securities prior to redemption, and in each case other than where the Final Terms provides that 'Unwind Costs' is not applicable, the costs associated with the Issuer's hedging arrangements will be deducted from the early redemption amount described above. This amount may be less than your original investment and, therefore, you could lose some or all of your money. See risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

In respect of BP 5 Fungible Securities

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

In relation to the Underlying Warrant Reference Asset(s), a key investment objective of the Underlying Warrant(s) is to allow holders of Underlying Warrants to gain an economic exposure to the Underlying Warrant Reference Asset(s). If an Underlying

Warrant Reference Asset is materially impacted by an unexpected event (for example, a company merges and the original stock that formed an Underlying Warrant Reference Asset is restructured or changed, or the rules of an index that is an Underlying Warrant Reference Asset are materially modified) or the relevant price, level or value can no longer be calculated, then it may not be possible to achieve the investment objective of the Underlying Warrants based on their original terms. In that case, the determination agent in respect of the Underlying Warrant(s) may have discretionary powers under the terms and conditions of the Underlying Warrant(s) to (i) adjust the terms and conditions of the Underlying Warrant(s) to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Warrant Reference Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment (v) redeem the Underlying Warrant(s) early or (vi) apply some combination thereof.

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

Hedging arrangements are the transactions (if any) entered into by the issuer of the Underlying Warrant(s) or one or more of its Affiliates to seek to cover the exposure of the issuer of the Underlying Warrant(s) to the relevant cash amounts to be paid or assets to be delivered under the Underlying Warrant(s) as these fall due. This may involve investing directly in the Underlying Warrant Reference Asset(s) or entering into derivative contracts referencing the Underlying Warrant Reference Asset(s) or other techniques. The particular hedging arrangements (if any) undertaken by the issuer of the Underlying Warrant(s), and their cost, will likely be a significant determinant of the issue price and/or economic terms of the Underlying Warrant(s). Accordingly, if an event occurs which negatively impacts the hedging arrangements of the issuer of the Underlying Warrant(s), the issuer or the determination agent in respect of the Underlying Warrant(s) may have options available to it under the terms of the Underlying Warrant(s) which it may select in its discretion in order to deal with the impact of the event on such hedging arrangements. These options may include adjustment of the terms of the Underlying Warrant(s) or early cancellation of the Underlying Warrant(s). In the event of the early cancellation of the Underlying Warrant(s) the settlement amount that will be received by a holder of the Underlying Warrant(s) will be equal to the fair market value of the Underlying Warrant(s) prior to cancellation less, except where the final terms for the Underlying Warrant(s) provides that 'unwind costs' is not applicable, costs associated with the hedging arrangements of the issuer of the Underlying Warrant(s). This amount may be less than the value of the Underlying Warrant(s) prior to such early cancellation and may result in the amount you receive on your Securities being less than your original investment and, therefore, you could lose some or all of your investment. See risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

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

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

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

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

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

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

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

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

Securities, but which information if publicly known could have a material adverse effect on the return on and value of the Securities.

INFORMATION INCORPORATED BY REFERENCE

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

1. Source documents

- (a) the GSSP Base Prospectus 2 dated 25 August 2021 (the "**2021 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20\(Equities\)%202021%20-%20Approved%2025%20August%202021.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20(Equities)%202021%20-%20Approved%2025%20August%202021.pdf));
- (b) Supplement 1/2021 to the GSSP Base Prospectus 2 dated 14 April 2022 (the "**Supplement 1/2021 to the 2021 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20\(Equities\)%202022%20-%20Supplement%201%202021%20to%20the%20FCA%20BBPLC%20BP%202.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20(Equities)%202022%20-%20Supplement%201%202021%20to%20the%20FCA%20BBPLC%20BP%202.pdf));
- (c) the GSSP Base Prospectus 2 dated 26 August 2020 (the "**2020 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20\(Equities\)%202020%20-%20FINAL%20SUBMISSION%20VERSION%20\(26%20Aug%202020\)%20\(002\).pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20(Equities)%202020%20-%20FINAL%20SUBMISSION%20VERSION%20(26%20Aug%202020)%20(002).pdf));
- (d) Supplement 1/2020 to the GSSP Base Prospectus 2 dated 17 February 2021 (the "**Supplement 1/2020 to the 2020 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20\(Equities\)%202020%20-%20Supplement%201%202020%20to%20the%20FCA%20BBPLC%20BP%202.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20(Equities)%202020%20-%20Supplement%201%202020%20to%20the%20FCA%20BBPLC%20BP%202.pdf));
- (e) Supplement 2/2020 to the 2020 GSSP Base Prospectus 2 dated 9 March 2021 (the "**Supplement 2/2020 to the 2020 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20\(Equities\)%202020%20-%20Supplement%202%202020%20to%20the%20FCA%20BBPLC%20BP%202.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20(Equities)%202020%20-%20Supplement%202%202020%20to%20the%20FCA%20BBPLC%20BP%202.pdf));
- (f) the GSSP Base Prospectus 2 dated 18 July 2019 (the "**2019 GSSP Base Prospectus 2**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP-FCA-BP-2-Equities-2019-Approved-18-July-2019.pdf>);
- (g) the GSSP Base Prospectus 2 dated 19 November 2018 (the "**2018 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20\(Equities\)%202018%20-%20Approved%2019%20November%202018.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20(Equities)%202018%20-%20Approved%2019%20November%202018.pdf));
- (h) the GSSP Base Prospectus 2 dated 2 June 2017 (the "**2017 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20\(Equities\)%20\(FINAL\)%20\(2\).pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20(Equities)%20(FINAL)%20(2).pdf));
- (i) the GSSP Base Prospectus 2 dated 3 June 2016 (the "**2016 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20\(Equities\)%202016%20-%20Approved%2003%20June%202016.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20(Equities)%202016%20-%20Approved%2003%20June%202016.pdf));

[prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20\(Equities\)%203%20June%202016%20-%20APPROVED.PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20(Equities)%203%20June%202016%20-%20APPROVED.PDF));

- (j) the GSSP Base Prospectus 2 dated 5 June 2015 (the "**2015 GSSP Base Prospectus 2**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/expired/GSSP-UKLA-BP2-Equities-June2015-final-submission-version.pdf>);
- (k) the GSSP Base Prospectus 2 dated 6 June 2014 (the "**2014 GSSP Base Prospectus 2**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/expired/barclays-gssp-bp-2-6-june-14-1700kb.PDF>);
- (l) the GSSP Base Prospectus 2 dated 10 June 2013 (the "**2013 GSSP Base Prospectus 2**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/expired/GSSP-Base-Prospectus-2-PDF-1MB.pdf>);
- (m) the GSSP Base Prospectus 7 dated 14 June 2013 (the "**2013 GSSP Base Prospectus 7**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/gssp-base-prospectus-7-1MB.pdf>);
- (n) the GSSP Base Prospectus 5 dated 18 June 2019 (the "**2019 GSSP Base Prospectus 5**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20Base%20Prospectus%205.pdf>);
- (o) the GSSP Base Prospectus 5 dated 14 June 2018 (the "**2018 GSSP Base Prospectus 5**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%205%20\(EIS%20Notes\)%202018.PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%205%20(EIS%20Notes)%202018.PDF));
- (p) the GSSP Base Prospectus 5 dated 9 June 2017 (the "**2017 GSSP Base Prospectus 5**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/expired/GSSP-UKLA-BP-5-EIS%20Notes-Approved-9%20June-2017.pdf>);
- (q) the GSSP Base Prospectus 5 dated 10 June 2016 (the "**2016 GSSP Base Prospectus 5**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%205%20\(EIS%20Notes\)%20\(10%20June%202016\)%20-%20APPROVED.PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%205%20(EIS%20Notes)%20(10%20June%202016)%20-%20APPROVED.PDF));
- (r) the GSSP Base Prospectus 5 dated 10 June 2015 (the "**2015 GSSP Base Prospectus 5**") (available at https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/expired/BP5_2015.pdf);
- (s) the GSSP Base Prospectus 5 dated 10 June 2014 (the "**2014 GSSP Base Prospectus 5**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/expired/base-prospectus-5-eis-notes.pdf>); and
- (t) the GSSP Base Prospectus 5 dated 10 June 2013 (the "**2013 GSSP Base Prospectus 5**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/gssp-base-prospectus-5-595KB.pdf>).

- (u) Combined Supplement 2/2019 to (i) the 2019 GSSP Base Prospectus 2 and (ii) the 2019 GSSP Base Prospectus 5, dated 24 October 2019 (the "**Combined Supplement 2/2019**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Combined%20Supplement%202019%20to%20the%20UKLA%20BPs%20-Final%20Submission%20Version.pdf>);
- (v) Combined Supplement 4/2018 to (i) the 2018 GSSP Base Prospectus 2 and (ii) the 2018 GSSP Base Prospectus 2, dated 11 April 2019 (the "**Combined Supplement 4/2018**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Combined-Supplement-4-2018-to-the-UKLA-BPs-Approved-11-April-2019.PDF>);
- (w) Combined Supplement 1/2017 to (i) the 2017 GSSP Base Prospectus 2 and (ii) the 2017 GSSP Base Prospectus 5, dated 13 July 2017 (the "**Combined Supplement 1/2017**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%201_2017%20to%20GSSP%20BPs%20\(UKLA\)%20-%20Approved%2013%20July%202017.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%201_2017%20to%20GSSP%20BPs%20(UKLA)%20-%20Approved%2013%20July%202017.pdf));
- (x) Combined Supplement 3/2017 to (i) the 2017 GSSP Base Prospectus 2, and (ii) the 2017 GSSP Base Prospectus 5, dated 21 November 2017 (the "**Combined Supplement 3/2017**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%203_2017%20to%20GSSP%20BPs%20\(UKLA\)%20-%20Approved%2021%20November%202017.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%203_2017%20to%20GSSP%20BPs%20(UKLA)%20-%20Approved%2021%20November%202017.pdf));
- (y) Combined Supplement 5/2016 to (i) the 2016 GSSP Base Prospectus 2, and (ii) the 2016 GSSP Base Prospectus 5, dated 16 March 2017 (the "**Combined Supplement 5/2016**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/GSSP-BPs-Supplement-5-2016-UKLA.pdf>);
- (z) Combined Supplement 10/2015 to (i) the 2014 GSSP Base Prospectus 2, and (ii) the 2014 GSSP Base Prospectus 5, dated 2 March 2015 (the "**Combined Supplement 10/2015**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement No10 dated 2March2015 UKLA approved.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%20No10%20dated%202March2015%20UKLA%20approved.pdf)); and
- (aa) Combined Supplement 1/2013 to (i) the 2013 GSSP Base Prospectus 2, and (ii) the 2013 GSSP Base Prospectus 5, dated 10 October 2013 (the "**Combined Supplement 1/2013**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/supplement-no1-dated-10-oct-2013-ukla-approved-prospectuses-82KB.pdf>).

2. Information incorporated by reference

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

From the 2021 GSSP Base Prospectus 2

Terms and Conditions of the Securities

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Pro Forma Final Terms (the " 2021 GSSP Base Prospectus 2 Pro Forma Final Terms ")*	Pages 291 to 314
<i>From the Supplement 1/2021 to the 2021 GSSP Base Prospectus 2</i>	
Amendments to the section entitled "Form of Final Terms"	Page 32
<i>From the 2020 GSSP Base Prospectus 2</i>	
Terms and Conditions of the Securities	Pages 127 to 269
Pro Forma Final Terms (the " 2020 GSSP Base Prospectus 2 Pro Forma Final Terms ")*	Pages 270 to 291
<i>From the Supplement 1/2020 to the 2020 GSSP Base Prospectus 2</i>	
Amendments to the section entitled "Terms and Conditions of the Securities" of the Base Prospectus 2 Securities Note	Pages 22 to 32
Amendments to the section entitled "Form of Final Terms"	Pages 33 to 38
<i>From the Supplement 2/2020 to the 2020 GSSP Base Prospectus 2</i>	
Amendments to the section entitled "Form of Final Terms"	Pages 2 to 3
<i>From the 2019 GSSP Base Prospectus 2</i>	
Terms and Conditions of the Securities	Pages 138 to 277
Pro Forma Final Terms (the " 2019 GSSP Base Prospectus 2 Pro Forma Final Terms ")*	Pages 278 to 299
<i>From the 2018 GSSP Base Prospectus 2</i>	
Terms and Conditions of the Securities	Pages 137 to 281
Pro Forma Final Terms (the " 2018 GSSP Base Prospectus 2 Pro Forma Final Terms ")*	Pages 282 to 303
<i>From the 2017 GSSP Base Prospectus 2</i>	
Terms and Conditions of the Securities	Pages 127 to 274
Pro Forma Final Terms (the " 2017 GSSP Base Prospectus 2 Pro Forma Final Terms ")*	Pages 275 to 296
<i>From the 2016 GSSP Base Prospectus 2</i>	
Terms and Conditions of the Securities	Pages 115 to 256
Pro Forma Final Terms (the " 2016 GSSP Base Prospectus 2 Pro Forma Final Terms ")*	Pages 257 to 276
<i>From the 2015 GSSP Base Prospectus 2</i>	
Terms and Conditions of the Securities	Pages 115 to 256
Pro Forma Final Terms (the " 2015 GSSP Base Prospectus 2 Pro Forma Final Terms ")*	Pages 257 to 276
<i>From the 2014 GSSP Base Prospectus 2</i>	
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Pro Forma Final Terms (the "2014 GSSP Base Prospectus 2 Pro Forma Final Terms")*	Pages 231 to 249
<i>From the 2013 GSSP Base Prospectus 2</i>	
Terms and Conditions of the Securities	Pages 96 to 202
Pro Forma Final Terms (the "2013 GSSP Base Prospectus 2 Pro Forma Final Terms")*	Pages 203 to 217
<i>From the 2013 GSSP Base Prospectus 7</i>	
Terms and Conditions of the Securities	Pages 76 to 162
Pro Forma Final Terms (the "2013 GSSP Base Prospectus 7 Pro Forma Final Terms")*	Pages 163 to 176
<i>From the 2019 GSSP Base Prospectus 5</i>	
Terms and Conditions of the Securities	Pages 66 to 87
Pro Forma Final Terms (the "2019 GSSP Base Prospectus 5 Pro Forma Final Terms")*	Pages 88 to 98
<i>From the 2018 GSSP Base Prospectus 5</i>	
Terms and Conditions of the Securities	Pages 69 to 90
Pro Forma Final Terms (the "2018 GSSP Base Prospectus 5 Pro Forma Final Terms")*	Pages 91 to 100
<i>From the 2017 GSSP Base Prospectus 5</i>	
Terms and Conditions of the Securities	Pages 65 to 86
Pro Forma Final Terms (the "2017 GSSP Base Prospectus 5 Pro Forma Final Terms")*	Pages 87 to 96
<i>From the 2016 GSSP Base Prospectus 5</i>	
Terms and Conditions of the Securities	Pages 71 to 92
Pro Forma Final Terms (the "2016 GSSP Base Prospectus 5 Pro Forma Final Terms")*	Pages 93 to 101
<i>From the 2015 GSSP Base Prospectus 5</i>	
Terms and Conditions of the Securities	Pages 70 to 91
Pro Forma Final Terms (the "2015 GSSP Base Prospectus 5 Pro Forma Final Terms")*	Pages 92 to 100
<i>From the 2014 GSSP Base Prospectus 5</i>	
Terms and Conditions of the Securities	Pages 56 to 77
Pro Forma Final Terms (the "2014 GSSP Base Prospectus 5 Pro Forma Final Terms")*	Pages 78 to 84
<i>From the 2013 GSSP Base Prospectus 5</i>	
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Pro Forma Final Terms (the "2013 GSSP Base Prospectus 5 Pro Forma Final Terms")*	Pages 82 to 88
<i>From the Combined Supplement 2/2019</i>	
Form of Final Terms	Page 1

From the Combined Supplement 4/2018

Terms and Conditions of the Securities Pages 19 to 21
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From the Combined Supplement 1/2017

Terms and Conditions of the Securities Page 6
Form of Final Terms Page 6

From the Combined Supplement 3/2017

Form of Final Terms Page 5

From the Combined Supplement 5/2016

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From the Combined Supplement 10/2015

Amendments to the Terms and Conditions of the Securities Pages 13 to 14

From the Combined Supplement 1/2013

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*Save as provided in the paragraph entitled '*Fungible issuances*' of the section of the Base Prospectus below entitled '*Important Legal Information*'.

The above documents may be inspected: (i) during normal business hours at the registered office of the Issuer, (ii) at <https://www.home.barclays/investor-relations/structured-income-investors/prospectus-and-documents/structured-securities-prospectuses>, and (iii) at the specified office of the Issue and Paying Agent as described in the section entitled '*General Information*' below.

BARCLAYS GREEN ISSUANCES

This section does not apply to BP 5 Fungible Securities.

Barclays Green Issuances

The Issuer may issue Securities which are 'Green Structured Securities' or Securities which are both 'Green Structured Securities' and 'Green Index Linked Securities'. 'Green Structured Securities' on their own and together with 'Green Index Linked Securities' are collectively defined in the Base Prospectus as 'Barclays Green Issuances' ("**Barclays Green Issuances**").

The description of Barclays Green Issuances below is a summary of certain information provided in the Barclays Green Issuance Framework (the "**Green Issuance Framework**"). The Green Issuance Framework is a document which sets out the principles which the Issuer will follow when issuing Barclays Green Issuances. The principles will govern (amongst other things) how proceeds from Barclays Green Issuances will be used and how Eligible Assets (as defined below) will be selected. The Green Issuance Framework also describes the process for each of (i) project evaluation and selection, (ii) allocation and impact reporting and (iii) external review. The Green Issuance Framework further provides that both allocation and impact reporting will be subject to verification from a suitably qualified independent assurance provider.

The current Green Issuance Framework, which for the avoidance of doubt, does not include the Barclays Green Index 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 will invest an amount equal to the net proceeds of the issue (as at the date of issuance of such Securities) to allocate an equivalent amount of funding to finance and/or refinance Eligible Assets (as defined in the next paragraph). Such Securities are referred to in the Base Prospectus as "**Green Structured Securities**".

As provided in the Green Issuance Framework (and subject to changes thereto from time to time), green projects to be utilized by Barclays Green Issuances are assets ("**Eligible Assets**") which fall into the following activities and which were originated or re-financed up to 36 months prior to the relevant Barclays Green Issuance, and are not otherwise excluded (as set out in the Green Issuance Framework): (i) energy efficiency (including (a) commercial and residential buildings, (b) public services, (c) agricultural processes, (d) transmission and distribution systems, (e) industrial processes and supply chains, and (f) energy efficiency technologies), (ii) renewable energy (including (a) electricity generation, (b) transmission systems, (c) renewable energy technologies, and (d) heat production and thermal energy), (iii) sustainable transport (including (a) vehicle energy efficiency, (b) urban transportation systems and infrastructure, and (c) freight transport), (iv) sustainable food, agriculture, forestry, aquaculture and fisheries (including (a) sustainable forestry, (b) sustainable food and agriculture, (c) sustainable aquaculture and fisheries, and (d) sustainable land use and biodiversity conservation), and (v) resource efficiency and pollution control (including (a) recycling and reuse, (b) circular economy, and (c) greenhouse gas emission reduction). However, the Issuer will regularly review the Green Issuance Framework and, accordingly, the definition of Eligible Assets, description of eligible activities and any exclusions may vary from time to time and differ from the above.

Eligible Assets must satisfy certain eligibility criteria and meet certain UN Sustainable Development Goals, depending on the relevant category.

The Issuer will invest all of the net proceeds from Green Structured Securities in the financing and/or refinancing of Eligible Assets as soon as reasonably practicable. However, if it is unable to, any shortfall will be invested (at the Issuer's own discretion) in cash and short-term and liquid investments in accordance with its liquidity policy until additional Eligible Assets are available.

Compliance with the management of Barclays Green Issuance proceeds described above will be verified by a suitably qualified independent assurance provider as part of the annual reporting associated with the corresponding Barclays Green Issuance.

Green Index Linked Securities

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

As provided in the Barclays Green Index Selection Principles (the "**Barclays Green Index Selection Principles**") (and subject to changes thereto after the date of the Base Prospectus), a "**Qualifying Green Equity Index**" is an equity index which (i) has index construction principles consistent with at least one of the UN Sustainable Development Goals and (ii) has one of the six environmental objectives in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**") and/or potentially the UK equivalent when implemented. Each index will be categorised into one or more approaches to green index construction, such as for example exclusionary screening, best-in-class, thematic and temperature alignment indices. Each index will be long-only (it may not contain short positions generally) 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 the Base Prospectus regarding (in the case of Green Structured Securities) the use of proceeds and (in the case of Green Index Linked Securities) the rules governing the Qualifying Green Equity Index (together with any related second party opinion and applicable description thereof) and in each case determine for yourself the relevance of such information for the purpose of any investment in Barclays Green Issuances together with any other investigation(s) you consider necessary. It is the investor's own responsibility to ensure that the relevant product satisfies the investor's ESG expectations or requirements as regards any investment criteria or guidelines with which the investor or its investments are required to comply.

The cash proceeds from Barclays Green Issuance will not be segregated from other funds of Barclays. Barclays will invest an amount equal to the net proceeds of the issue (as at the date of issuance of such Securities) to finance and/or refinance assets which satisfy the eligibility criteria as set out in the Green Issuance Framework ("**Eligible Assets**"). Further, Barclays has significant flexibility in allocating the net proceeds from the Securities, including determining in its discretion what constitutes an Eligible Asset, whether to apply proceeds against new Eligible Assets or those originated or refinanced up to 36 months prior to the issue date of the relevant Green Structured Securities, and whether to re-allocate net proceeds away from Eligible Assets when such investments mature or are divested to other Eligible Assets.

The Securities are issued in accordance with a recognised standard which is specified in the applicable Final Terms. Recognised standards include CMA Green Bond Principles, the ICMA Social Bond Principles, the ICMA Sustainability Bond Guidelines, and, in future, the EU Green Bond Label. Investors should assume that the Securities may not be subject to any other certification by Climate Bonds Initiative (an international, investor-focused not-for-profit organisation) and/or qualify for the EU Green Bond label (when available); may not take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852); and do not qualify for any other potential certification, label or taxonomy. Moreover, with regard to Green Index Linked Securities, unless provided otherwise, investors should assume that a

Qualifying Green Equity Index may 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**").

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, social or sustainability impact related to the relevant Eligible Asset(s) or the Qualifying Green Equity Index (as applicable).

The Securities are designed to comply with the Product and Transparency Standards for issuing Sustainable Structured Products as at March 2021 (as amended or supplemented) (the "**Sustainable Finance Code of Conduct**") by the Deutscher Derivate Verband ("**DDV**"). Investors should be aware that the Issuer is not a member of the DDV. Compliance with the Sustainable Finance Code of Conduct will therefore not be regularly reviewed by the relevant board of the DDV and no measures can be taken against the Issuer in case of any non-compliance with the Sustainable Finance Code of Conduct by the DDV.

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 satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact related to such index or relevant investment.

If any opinion or certification of any external party (whether or not solicited by the Issuer) is made in connection with any Barclays Green Issuance and in particular whether any Eligible Asset or Qualifying Green Equity Index (as applicable) fulfils or any environmental, sustainability, social and/or other criteria, investors should be aware that (i) any such opinion or certification is not, nor shall it be deemed to be, a recommendation by the Issuer, the Manager(s) or any other person to buy, sell or hold the relevant Barclays Green Issuance; (ii) any such opinion or certification is only current as of the date that opinion or certification was initially issued and the criteria and/or considerations that underlie such opinion or certification provider may change at any time; (iii) the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight; and (iv) any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of the Base Prospectus and Holders of Barclays Green Issuance will have no recourse against the Issuer, the Manager(s) or the provider of any such opinion or certification for the contents of any such opinion or certification.

In the event that any Barclays Green Issuance are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Manager(s) or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact related to any Eligible Asset or Qualifying Green Equity Index (as applicable). Further, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Manager(s) or any other person that any such listing or admission to trading will be obtained in respect

of any Barclays Green Issuance or, if obtained, that any such listing or admission to trading will be maintained during the term of such Barclays Green Issuance.

If the relevant Barclays Green Issuance is no longer listed or admitted to trading on any stock exchange or securities market, this may have a material adverse effect on the value of such Barclays Green Issuance and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for sustainable purposes.

Delay or failure to allocate or manage the proceeds from the Securities or to meet the reporting schedule as described above and under "Use of Proceeds" in the relevant Final Terms will not constitute an Event of Default under the Securities. Any failure in applying an amount equal to the net proceeds from the Securities to Eligible Assets, failure of those Eligible Assets to achieve the expected outcomes, and/or change or withdrawal of any third party certification or opinion may have a material adverse effect on the value of the Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities identified as sustainable.

Other investments made by Barclays or other aspects of its business may be criticized by activist groups or other stakeholders focused on sustainability issues, which could have a negative effect on the value of Barclays Green Issuance.

HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED

PART A

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

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

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

- Fixed interest page 102
- Floating rate interest page 103
- Digital (Bullish with dual barrier and memory feature) page 106
- Snowball interest page 109
- Phoenix without memory interest page 111
- Phoenix with memory interest page 113
- Phoenix One Touch – Daily without memory interest page 115
- Phoenix One Touch – Daily with memory interest page 117
- Phoenix One Touch – Continuous without memory interest page 119
- Phoenix One Touch – Continuous with memory interest page 121
- Phoenix No Touch – Daily without memory interest page 123
- Phoenix No Touch – Daily with memory interest page 125
- Phoenix No Touch – Continuous without memory interest page 127
- Phoenix No Touch – Continuous with memory interest page 129
- Range accrual interest page 131
- Knock-out interest page 133

Automatic redemption (autocall) following an 'Automatic Redemption (Autocall) Event': All Securities issued under this Securities Note for which the Final Terms specifies 'Automatic Redemption (Autocall)' to be 'Applicable' will redeem early upon the occurrence of an Automatic Redemption (Autocall) Event (also called an 'autocall event'), following which the nominal amount (or 'face value') of the Securities will be paid to the holder. See page 235.

Optional early redemption: For worked examples showing how each type of optional early redemption that may be specified to apply to your Securities works, please see the following:

- Automatic Redemption (Autocall) ('Autocall') page 135

Optional early redemption: For worked examples showing how each type of optional early redemption that may be specified to apply to your Securities works, please see the following:

- Call Option page 136
- Put Option page 138

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

- Vanilla Barrier redemption page 140
- European Barrier redemption page 142
- American Barrier redemption page 144

- Call redemption page 147
- Bull-Bear – European Barrier redemption page 151
- Bull-Bear – American Barrier redemption page 155
- Put Spread redemption page 159
- MaxNav DeltaOne redemption page 161

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

Key terminology and assumptions

Key terminology for each of the worked examples below:

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

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

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

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

- **SONIA** means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest), calculated on the Interest Determination Date for a relevant Interest Calculation Period. By way of worked example, assuming that:
 - the nominal amount per security is GBP 1,000;
 - the issue price is 100% of the nominal amount;
 - the Settlement Currency is GBP;
 - the daily compounding SONIA rates are as follows:
 - o compounding day 1: 4%;
 - o compounding day 2: 4.5%; and
 - o compounding day 3: 5%;
 - the day count fraction is 'Actual/365 (Fixed)' basis, being in respect of any period the actual number of calendar days in such period, divided by a year (assumed under this convention to be 365 days); and
 - the actual number of calendar days in the interest calculation period is assumed to be 3,

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

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

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

Key assumptions made for each of the worked examples below:

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

Fixed interest

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

Interest calculation:

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

WORKED EXAMPLE 1

Assumptions:

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

Interest amount payable:

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

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

WORKED EXAMPLE 2

Assumptions:

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

Interest amount payable:

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

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

Floating rate interest

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

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

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

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

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

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

Interest calculation:

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

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

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

WORKED EXAMPLE 1

Assumptions:

- the floating rate is SONIA (compounded from, and including, 1 March, but excluding, 31 August of a particular year);
- the margin (used to upsize or downsize the floating rate) is plus 1.00%;
- the rate of interest is subject to a minimum rate of 0% and a maximum rate of 7% per annum;
- the day count fraction is 'Actual/365 (Fixed)', being the actual number of calendar days in the interest calculation period, divided by 365 days; and
- the actual number of calendar days in the interest calculation period is 181.

Interest amount payable:

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

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

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

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

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

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

WORKED EXAMPLE 2

Assumptions:

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

Interest amount payable:

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

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

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

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

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

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

Digital (Bullish with dual barrier and memory feature)

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

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

There are three potential scenarios on each Interest Payment Date:

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

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

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

WORKED EXAMPLES

Assumptions:

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

Interest amount payable:

First interest payment date:

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

Second interest payment date:

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

Third (and final) interest payment date:

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

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

Definitions

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

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

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

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

Snowball interest

Interest calculation:

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

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

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

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

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

WORKED EXAMPLE

Assumptions:

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

Interest amount payable:

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

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

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

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

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

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

Phoenix without memory interest

Interest calculation:

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

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

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

WORKED EXAMPLE

Assumptions:

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

Interest amount payable:

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

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

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

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

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

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

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

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

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

Phoenix with memory interest

Interest calculation:

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

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

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

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

WORKED EXAMPLE

Assumptions:

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

Interest amount payable:

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

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

This figure is calculated as:

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

OR

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

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

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

This figure is calculated as:

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

OR

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

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

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

Phoenix One Touch – Daily without memory interest

Interest calculation:

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

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

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

WORKED EXAMPLE

Assumptions:

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

Interest amount payable:

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

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

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

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

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

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

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

Phoenix One Touch – Daily with memory interest

Interest calculation:

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

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

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

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

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

WORKED EXAMPLE

Assumptions:

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

Interest amount payable:

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

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

This figure is calculated as:

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

OR

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

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

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

This figure is calculated as:

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

OR

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

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

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

Phoenix One Touch – Continuous without memory interest

Interest calculation:

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

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

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

WORKED EXAMPLE

Assumptions:

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

Interest amount payable:

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

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

OR

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

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

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

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

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

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

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

Phoenix One Touch – Continuous with memory interest

Interest calculation:

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

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

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

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

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

WORKED EXAMPLE

Assumptions:

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

Interest amount payable:

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

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

This figure is calculated as:

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

OR

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

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

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

This figure is calculated as:

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

OR

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

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

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

Phoenix No Touch – Daily without memory interest

Interest calculation:

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

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

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

WORKED EXAMPLE

Assumptions:

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

Interest amount payable:

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

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

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

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

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

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

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

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

Phoenix No Touch – Daily with memory interest

Interest calculation:

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

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

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

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

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

WORKED EXAMPLE

Assumptions:

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

Interest amount payable:

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

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

This figure is calculated as:

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

OR

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

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

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

This figure is calculated as:

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

OR

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

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

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

Phoenix No Touch – Continuous without memory interest

Interest calculation:

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

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

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

WORKED EXAMPLE

Assumptions:

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

Interest amount payable:

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

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

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

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

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

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

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

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

Phoenix No Touch – Continuous with memory interest

Interest calculation:

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

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

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

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

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

WORKED EXAMPLE

Assumptions:

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

Interest amount payable:

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

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

This figure is calculated as:

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

OR

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

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

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

This figure is calculated as:

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

OR

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

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

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

Range accrual interest

Interest calculation:

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

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

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

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

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

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

WORKED EXAMPLE

Assumptions:

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

Interest amount payable:

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

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

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

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

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

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

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

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

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

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

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

Knock-out interest

Interest calculation:

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

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

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

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

Impact of an Automatic Redemption (Autocall) Event:

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

WORKED EXAMPLE

Assumptions:

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

Interest amount payable:

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

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

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

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

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

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

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

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

Automatic Redemption (Autocall) ('Autocall')

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

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

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

WORKED EXAMPLE

Assumptions:

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

Automatic Redemption (Autocall):

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

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

Call Option

A call option gives the Issuer the right to repurchase the Securities at a predetermined price on a specified date(s). If the Securities are repurchased, you will be paid a redemption value that depends on the performance of the underlying asset(s). The Securities will have a specified period or periods during which the call option may be exercised.

If the Final Terms specifies 'MaxNav DeltaOne' to be 'Applicable', following the exercise by the Issuer of a call option, in respect of each Security, you will receive an amount that will depend on whether the performance of the underlying asset on the Issuer call valuation date(s) (over its initial performance) is above or below a threshold level: i.e. the protection level multiplied by the interim performance.

The 'protection level', as specified in the Final Terms, is a percentage which ensures a minimum protected value of the net asset value (NAV).

Where:

- (1) the final performance of the underlying asset on the Issuer call valuation date(s) is calculated by dividing the final valuation price of the underlying asset on the Issuer call valuation date(s) by the initial price of the underlying asset. For example, if the final valuation price is GBP 12, and the initial price is GBP 10, the 'final performance' of the underlying asset is:

$$\frac{\text{GBP } 12}{\text{GBP } 10} = \text{GBP } 1.2$$

- (2) the interim performance of the underlying asset is calculated by dividing the interim valuation price of the underlying asset by the initial price of the underlying asset. The interim valuation price may be determined a number of ways, as specified in the Final Terms. For example, if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the interim valuation price will be the maximum Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the Issuer call valuation date. However, it may be determined in other ways too, and investors should carefully read the Final Terms and make sure they understand what election has been made. In our example, the interim valuation price is GBP 9, and the initial price is GBP 10, and therefore the 'interim performance' of the underlying asset is:

$$\frac{\text{GBP } 9}{\text{GBP } 10} = \text{GBP } 0.9$$

Calculation of the optional cash settlement amount:

If the final performance of the underlying asset on the Issuer call valuation date is at or above the protection level multiplied by the interim performance, you will receive a cash amount equal to the final performance multiplied by the Calculation Amount.

If the final performance of the underlying asset on the Issuer call valuation date is below the protection level multiplied by the interim performance, you will receive a cash amount equal to the interim performance multiplied the protection level and further multiplied by the Calculation Amount.

WORKED EXAMPLE:

Assumptions:

- The Calculation Amount is GBP 1,000;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the protection level in respect of the initial valuation date is 85% (i.e. GBP 0.85);

Optional cash settlement amount payable:

- (a) **If the final valuation price of the underlying asset on the Issuer call valuation date is GBP 12 and the interim valuation price of the underlying asset is 11:**

THEN: because the final performance (i.e. GBP 1.2) price is above the protection level multiplied by the interim performance (i.e. GBP 0.935), you will receive GBP 1,200 (i.e. the Calculation Amount multiplied by the final performance).

OR

- (b) **If the final valuation price of the underlying asset on the Issuer call valuation date is GBP 9.5 and the interim valuation price of the underlying asset is 12:**

THEN: because the final performance (i.e. GBP 0.95) is below the protection level multiplied by the interim performance (i.e. GBP 1.02), you will receive GBP 1,020 (i.e. the Calculation Amount multiplied by the protection level further multiplied by the interim performance).

OR

- (c) **If the final valuation price of the underlying asset on the Issuer call valuation date is GBP 7 and the interim valuation price of the underlying asset is 9:**

THEN: because the final performance (i.e. GBP 0.7) is below the protection level multiplied by the interim performance (i.e. GBP 0.765), you will receive GBP 765 (i.e. the Calculation Amount multiplied by the protection level further multiplied by the interim performance).

IF THE FINAL PERFORMANCE OF THE UNDERLYING ASSET ON THE ISSUER CALL VALUATION DATE IS LESS THAN THE PROTECTION LEVEL MULTIPLIED BY THE INTERIM PERFORMANCE, YOU MAY LOSE SOME OF YOUR INVESTMENT.

ALSO SEE THE WORKED EXAMPLE IN RELATION TO THE "MAXNAV DELTAONE" PAYOUT BELOW

Put Option

A put option gives you the right to sell a Security at a predetermined price on a specified date(s). If a Security is sold, you will be paid a redemption value that depends on the performance of the underlying asset(s). The Securities will have a specified period or periods during which the put option may be exercised.

If the Final Terms specifies 'MaxNav DeltaOne' to be 'Applicable', following the exercise by you of a put option, in respect of each Security, you will receive an amount that will depend on whether the performance of the underlying asset on the holder put valuation date(s) (over its initial performance) is above or below a threshold level: i.e. the protection level multiplied by the interim performance.

The 'protection level', as specified in the Final Terms, is a percentage which ensures a minimum protected value of the net asset value (NAV).

Where:

- (1) the final performance of the underlying asset on the holder put valuation date(s) is calculated by dividing the final valuation price of the underlying asset on the holder put valuation date(s) by the initial price of the underlying asset. For example, if the final valuation price is GBP 12, and the initial price is GBP 10, the 'final performance' of the underlying asset is:

$$\frac{\text{GBP } 12}{\text{GBP } 10} = \text{GBP } 1.2$$

- (2) the interim performance of the underlying asset is calculated by dividing the interim valuation price of the underlying asset by the initial price of the underlying asset. The interim valuation price may be determined a number of ways, as specified in the Final Terms. For example, if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the interim valuation price will be the maximum Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the holder put valuation date. However, it may be determined in other ways too, and investors should carefully read the Final Terms and make sure they understand what election has been made. In our example, the interim valuation price is GBP 9, and the initial price is GBP 10, and therefore the 'interim performance' of the underlying asset is:

$$\frac{\text{GBP } 9}{\text{GBP } 10} = \text{GBP } 0.9$$

Calculation of the optional cash settlement amount:

If the final performance of the underlying asset on the holder put valuation date is at or above the protection level multiplied by the interim performance, you will receive a cash amount equal to the final performance multiplied by the Calculation Amount.

If the final performance of the underlying asset on the holder put valuation date is below the protection level multiplied by the interim performance, you will receive a cash amount equal to the interim performance multiplied the protection level and further multiplied by the Calculation Amount.

WORKED EXAMPLE:

Assumptions:

- The Calculation Amount is GBP 1,000;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the protection level in respect of the initial valuation date is 85% (i.e. GBP 0.85);

Optional cash settlement amount payable:

- (a) **If the final valuation price of the underlying asset on the holder put valuation date is GBP 12 and the interim valuation price of the underlying asset is 11:**

THEN: because the final performance (i.e. GBP 1.2) price is above the protection level multiplied by the interim performance (i.e. GBP 0.935), you will receive GBP 1,200 (i.e. the Calculation Amount multiplied by the final performance).

OR

- (b) **If the final valuation price of the underlying asset on the holder put valuation date is GBP 9.5 and the interim valuation price of the underlying asset is 12:**

THEN: because the final performance (i.e. GBP 0.95) is below the protection level multiplied by the interim performance (i.e. GBP 1.02), you will receive GBP 1,020 (i.e. the Calculation Amount multiplied by the protection level further multiplied by the interim performance).

OR

- (c) **If the final valuation price of the underlying asset on the holder put valuation date is GBP 7 and the interim valuation price of the underlying asset is 9:**

THEN: because the final performance (i.e. GBP 0.7) is below the protection level multiplied by the interim performance (i.e. GBP 0.765), you will receive GBP 765 (i.e. the Calculation Amount multiplied by the protection level further multiplied by the interim performance).

IF THE FINAL PERFORMANCE OF THE UNDERLYING ASSET ON THE HOLDER PUT VALUATION DATE IS LESS THAN THE PROTECTION LEVEL MULTIPLIED BY THE INTERIM PERFORMANCE, YOU MAY LOSE SOME OF YOUR INVESTMENT.

ALSO SEE THE WORKED EXAMPLE IN RELATION TO THE "MAXNAV DELTAONE" PAYOUT BELOW

Vanilla Barrier redemption

Overview of Vanilla Barrier redemption:

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

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

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

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

Calculation of the final redemption amount or entitlement:

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

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

In all other cases:

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

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

WORKED EXAMPLE

Assumptions:

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

Final redemption amount payable:

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

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

OR

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

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

OR

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

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

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

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

European Barrier redemption

Overview of European Barrier redemption:

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

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

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

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

Calculation of the final redemption amount or entitlement:

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

In all other cases:

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

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

WORKED EXAMPLE

Assumptions:

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

Final redemption amount payable:

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

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

OR

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

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

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

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

American Barrier redemption

Overview of American Barrier redemption:

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

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

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

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

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

Calculation of the final redemption amount or entitlement:

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

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

In all other cases:

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

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

WORKED EXAMPLE

Assumptions:

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

Final redemption amount payable:

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

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

OR

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

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

OR

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

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

OR

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

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

OR

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

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

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

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

Call redemption

Overview of Call redemption:

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

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

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

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

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

Calculation of the final redemption amount or entitlement:

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

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

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

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

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

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

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

WORKED EXAMPLE

Assumptions:

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

Final redemption amount payable:

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

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

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

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

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

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

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

OR

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

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

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

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

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

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

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

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

OR

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

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

OR

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

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

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

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

Bull-Bear – European Barrier redemption

Overview of Bull-Bear – European Barrier redemption:

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

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

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

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

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

Calculation of the final redemption amount or entitlement:

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

In (1) and (2) above, the 'performance of the underlying asset' is calculated by subtracting the strike price from the final valuation price and then dividing by the initial price of the underlying asset. For example, if the final valuation price is GBP 10.50, the strike price is GBP 10 and the initial price is GBP 10, the performance of the underlying asset is

$$\frac{\text{GBP } 10.50 - \text{GBP } 10}{\text{GBP } 10} = 0.05 \text{ (or 5\%)}$$

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

- (b) If the final valuation price of the underlying asset is below the strike price but at or above the knock-in barrier price, you will receive a cash amount equal to the Calculation Amount PLUS the Calculation Amount multiplied by the 'negative performance' of the underlying asset.

The 'negative performance' of the underlying asset is calculated by subtracting the final valuation price from the strike price and then dividing by the initial price of the underlying asset. For example, if the final valuation price is GBP 9, the strike price is GBP 10 and the initial price is GBP 10, the 'negative performance' of the underlying asset is

$$\frac{\text{GBP } 10 - \text{GBP } 9}{\text{GBP } 10} = 0.1 \text{ (or 10\%)}$$

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

(c) *In all other cases:*

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

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

WORKED EXAMPLE

Assumptions:

- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the strike price is 100% of the initial price (i.e. GBP 10);
- the knock-in barrier price is 85% of the initial price (i.e. GBP 8.50);
- the participation percentage is 140%;
- 'Cap' is specified as applicable and the Cap percentage is 30%; and
- 'cash' settlement is selected (rather than 'cash or physical').

Final redemption amount payable:

(a) **If the final valuation price of the underlying asset is GBP 12.50:**

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

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

$$\frac{\text{GBP 12.50 (the final valuation price)} - \text{GBP 10 (the strike price)}}{\text{GBP 10 (the initial price)}} = 0.25 \text{ (or 25\%).}$$

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

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

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

OR

(b) **If the final valuation price of the underlying asset is GBP 10.50:**

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

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

$$\frac{\text{GBP } 10.50 \text{ (the final valuation price) - GBP } 10 \text{ (the strike price)}}{\text{GBP } 10 \text{ (the initial price)}} = 0.05 \text{ (or 5\%)}$$

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

Accordingly, in this scenario (b), you will receive GBP 1,070. This figure is calculated as the sum of:

- (1) GBP 1,000 (i.e. the Calculation Amount); and
- (2) GBP 70, which is calculated as GBP 1,000 (i.e. the Calculation Amount) multiplied by 7% (i.e. the participation multiplied by the performance of the underlying asset, as calculated above).

OR

- (c) **If the final valuation price of the underlying asset is GBP 9:**

THEN: because the final valuation price is below the strike price but above the knock-in barrier price, limb (B) in the italicised summary above is applicable. Therefore, it is necessary to calculate the 'negative performance' of the underlying asset, as follows:

$$\frac{\text{GBP } 10 \text{ (the strike price) - GBP } 9 \text{ (the final valuation price)}}{\text{GBP } 10 \text{ (the initial price)}} = 0.1 \text{ (or 10\%)}$$

Accordingly, in this scenario (c), you will receive GBP 1,100. This figure is calculated as the sum of:

- (1) GBP 1,000 (i.e. the Calculation Amount); and
- (2) GBP 100, which is calculated as GBP 1,000 (i.e. the Calculation Amount) multiplied by 10% (i.e. the 'negative performance' of the underlying asset, as calculated above).

OR

- (d) **If the final valuation price of the underlying asset is GBP 6:**

THEN: because the final valuation price is below both the strike price and the knock-in barrier price, you will only receive GBP 600. This figure is calculated as the final valuation price of GBP 6 divided by the strike price of GBP 10 and multiplied by the Calculation Amount of GBP 1,000.

IF THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET IS LESS THAN THE KNOCK-IN BARRIER PRICE, YOU WILL LOSE SOME OR ALL OF YOUR INVESTMENT. THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET COULD BE ZERO, IN WHICH CASE YOU WOULD LOSE ALL OF YOUR INVESTMENT.

IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE INITIAL PRICE, STRIKE PRICE, KNOCK-IN BARRIER PRICE AND FINAL VALUATION PRICE FOR THE WORST PERFORMING UNDERLYING ASSET WILL BE CONSIDERED FOR THE PURPOSES OF THE CALCULATIONS ABOVE. THIS MEANS THAT, IRRESPECTIVE OF HOW THE OTHER UNDERLYING ASSETS PERFORM, IF ANY ONE OR MORE UNDERLYING ASSETS DO NOT MEET THE

THRESHOLD TESTS SET OUT ABOVE, YOU WILL LOSE SOME OR ALL OF YOUR INVESTMENT.

Bull-Bear – American Barrier redemption

Overview of Bull-Bear – American Barrier redemption:

The Securities may upon maturity either pay a redemption amount or (if applicable) involve the application of the cash amount otherwise payable by the Issuer to purchase and then deliver to you a fixed number of units of the underlying asset (an 'entitlement').

The final redemption amount or entitlement that you receive will depend on:

- (1) whether the final valuation price of the underlying asset is above or below a certain threshold level: the strike price;*
- (2) whether the price or level of the underlying asset falls below a different threshold (the knock-in barrier price) on any trading day within a specific period of time (a 'trigger event'). The period of time runs from the 'knock-in barrier period start date' and ends on the 'knock-in barrier period end date', and these dates will be set out in the Final Terms;*
- (3) whether or not the redemption amount is 'capped' at a maximum figure. This will be the case if the Final Terms specifies 'Cap' to be applicable;*
- (4) the 'participation' specified in the Final Terms. A 'participation' is a percentage which determines your exposure to the performance of the underlying asset(s).*

The strike price and the knock-in barrier price are each calculated by taking a particular fixed percentage of the initial price of the underlying asset. For example, the strike price might be 100% of the initial price and the knock-in barrier price might be 85% of the initial price.

Therefore, whether or not: (i) the final valuation price of the underlying asset is at or above the strike price; and (ii) a trigger event occurs (i.e. whether or not the price or level of the underlying asset falls below the knock-in barrier price on any relevant trading day) provides an indication of how the underlying asset has performed over the life of the Securities.

Calculation of the final redemption amount or entitlement:

- (a) If the final valuation price of the underlying asset is at or above the strike price, you will receive a cash amount equal to:*
 - (1) if the redemption amount is not capped: (a) the Calculation Amount PLUS (b) the Calculation Amount multiplied by the participation and then multiplied by the performance of the underlying asset; or*
 - (2) if the redemption amount is capped: (a) the Calculation Amount PLUS (b) the Calculation Amount multiplied by the LESSER of: (i) the participation multiplied by the performance of the underlying asset; and (ii) the Cap percentage, which will be specified in the Final Terms.*

In (1) and (2) above, the 'performance of the underlying asset' is calculated by subtracting the strike price from the final valuation price and then dividing by the initial price of the underlying asset. For example, if the final valuation price is GBP 10.50, the strike price is GBP 10 and the initial price is GBP 10, the performance of the underlying asset is

$$\frac{\text{GBP } 10.50 - \text{GBP } 10}{\text{GBP } 10} = 0.05 \text{ (or 5\%)}$$

You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.

- (b) If the final valuation price of the underlying asset is below the strike price but a trigger event has not occurred (i.e. the market price or level of the underlying asset has not fallen below the knock-in barrier price on any relevant trading day), you will receive a cash amount equal to the*

Calculation Amount PLUS the Calculation Amount multiplied by the 'negative performance' of the underlying asset).

The 'negative performance' of the underlying asset is calculated by subtracting the final valuation price from the strike price and then dividing by the initial price of the underlying asset. For example, if the final valuation price is GBP 9, the strike price is GBP 10 and the initial price is GBP 10, the 'negative performance' of the underlying asset is

$$\frac{\text{GBP } 10 - \text{GBP } 9}{\text{GBP } 10} = 0.1 \text{ (or 10\%)}$$

You will receive this cash amount whether the settlement method is specified to the 'cash' or 'cash or physical'.

(c) In all other cases:

- (1) if the settlement method is 'cash', you will receive a cash amount equal to the final valuation price divided by the strike price and multiplied by the Calculation Amount; or
- (2) if the settlement method is 'cash or physical', the Issuer will apply the cash amount otherwise payable to you to purchase and deliver to you a whole number of units of the underlying asset plus a cash amount (in place of any fractional amount of the underlying asset).

Accordingly, please note that 'cash or physical' does not mean that you have an option to select cash or physical settlement. Rather, it means that you will either receive a cash amount or a delivery of physical securities depending on how the underlying asset performs.

WORKED EXAMPLE

Assumptions:

- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the strike price is 100% of the initial price (i.e. GBP 10);
- the knock-in barrier price is 85% of the initial price (i.e. GBP 8.50);
- the knock-in barrier period start date is 1 August 2014 and the knock-in barrier period end date is 31 July 2015;
- the participation percentage is 140%;
- 'Cap' is specified as applicable and the Cap percentage is 30%; and
- 'cash or physical' settlement is selected (rather than 'cash').

Final redemption amount payable:

(a) **If the final valuation price of the underlying asset is GBP 12.50:**

THEN: because the final valuation price is above the strike price, limb (A) in the italicised summary above is applicable. It is necessary to make the following calculations:

(i) The performance of the underlying asset is 25%. This figure is calculated as

$$\frac{\text{GBP } 12.50 \text{ (the final valuation price)} - \text{GBP } 10 \text{ (the strike price)}}{\text{GBP } 10 \text{ (the initial price)}} = 0.25 \text{ (or 25\%)}$$

(ii) The participation (i.e. 140%) multiplied by the performance of the underlying asset (i.e. 25%) is equal to 35%. This percentage is greater than the cap percentage (i.e.

30%). Therefore, the 35% figure is disregarded and only the cap percentage (i.e. 30%) is considered.

Accordingly, in this scenario (a), you will receive GBP 1,300. This figure is calculated as the sum of:

- (1) GBP 1,000 (i.e. the Calculation Amount); and
- (2) GBP 300, which is calculated as GBP 1,000 (i.e. the Calculation Amount) multiplied by 30% (i.e. the Cap percentage).

OR

(b) **If the final valuation price of the underlying asset is GBP 10.50:**

THEN: because the final valuation price is above the strike price, limb (A) in the italicised summary above is applicable. It is necessary to make the following calculations:

- (i) The performance of the underlying asset is 5%. This figure is calculated as

$$\frac{\text{GBP 10.50 (the final valuation price)} - \text{GBP 10 (the strike price)}}{\text{GBP 10 (the initial price)}} = 0.05 \text{ (or 5\%).}$$

- (ii) The participation (i.e. 140%) multiplied by the performance of the underlying asset (i.e. 5%) is equal to 7%. This percentage is less than the cap percentage (i.e. 30%). Therefore, the 7% figure is relevant and the cap percentage (i.e. 30%) is disregarded.

Accordingly, in this scenario (b), you will receive GBP 1,070. This figure is calculated as the sum of:

- (1) GBP 1,000 (i.e. the Calculation Amount); and
- (2) GBP 70, which is calculated as GBP 1,000 (i.e. the Calculation Amount) multiplied by 7% (i.e. the participation multiplied by the performance of the underlying asset, as calculated above).

OR

(c) **If the final valuation price of the underlying asset is GBP 9 and the market price or level of the underlying asset has not fallen below GBP 8.50 on any trading day within the period from 1 August 2014 to 31 July 2015:**

THEN: because a trigger event has not occurred, limb (B) in the italicised summary above is applicable. Therefore, it is necessary to calculate the 'negative performance' of the underlying asset, as follows:

$$\frac{\text{GBP 10 (the strike price)} - \text{GBP 9 (the final valuation price)}}{\text{GBP 10 (the initial price)}} = 0.1 \text{ (or 10\%).}$$

Accordingly, in this scenario (c), you will receive GBP 1,100. This figure is calculated as the sum of:

- (1) GBP 1,000 (i.e. the Calculation Amount); and
- (2) GBP 100, which is calculated as GBP 1,000 (i.e. the Calculation Amount) multiplied by 10% (i.e. the 'negative performance' of the underlying asset, as calculated above).

OR

(d) **If the final valuation price of the underlying asset is GBP 9 and the market price or level of the underlying asset has fallen below GBP 8.50 on at least one trading day within the period from 1 August 2014 to 31 July 2015:**

THEN: because a trigger event has occurred (and the final valuation price is below the strike price), you will receive 100 shares (which as at the final valuation date have a total market value of approximately GBP 900, being GBP 9 per share multiplied by 100). This number of shares is calculated as the Calculation Amount of GBP 1,000 divided by the strike price of GBP 10.

OR

(e) **If the final valuation price of the underlying asset is GBP 6:**

THEN: because a trigger event has occurred (and the final valuation price is below the strike price), you will receive 100 shares (which as at the final valuation date have a total market value of approximately GBP 600, being GBP 6 per share multiplied by 100). This number of shares is calculated as the Calculation Amount of GBP 1,000 divided by the strike price of GBP 10.

IF THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET IS LESS THAN THE STRIKE PRICE AND A TRIGGER EVENT OCCURS, YOU WILL RECEIVE PHYSICAL DELIVERY OF SHARES WHOSE TOTAL MARKET VALUE MAY BE LESS THAN YOUR INVESTMENT AND COULD BE WORTHLESS.

IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE INITIAL PRICE, STRIKE PRICE AND FINAL VALUATION PRICE FOR THE WORST PERFORMING UNDERLYING ASSET AND THE KNOCK-IN BARRIER PRICE FOR ALL UNDERLYING ASSETS WILL BE CONSIDERED FOR THE PURPOSES OF THE CALCULATIONS ABOVE. THIS MEANS THAT, IRRESPECTIVE OF HOW THE OTHER UNDERLYING ASSETS PERFORM, IF ANY ONE OR MORE UNDERLYING ASSETS DO NOT MEET THE THRESHOLD TESTS SET OUT ABOVE (AND IF A TRIGGER EVENT OCCURS IN RESPECT OF ANY ONE OR MORE UNDERLYING ASSETS), YOU WILL RECEIVE PHYSICAL DELIVERY OF SHARES WHOSE TOTAL MARKET VALUE MAY BE LESS THAN YOUR INVESTMENT AND COULD BE WORTHLESS.

Put Spread redemption

Overview of put spread redemption:

The Securities may upon maturity either pay a redemption amount or (if applicable) involve the application of the cash amount otherwise payable by the Issuer to purchase and then deliver to you a fixed number of units of the underlying asset (an 'entitlement').

The final redemption amount or entitlement that you receive will depend on whether the final valuation price of the underlying asset is above or below certain threshold levels: the final barrier, the strike price and the lower strike price.

The final barrier, the strike price and the lower strike price are each calculated by taking a particular fixed percentage of the initial price of the underlying asset. For example, the final barrier might be 90% of the initial price, the strike price might be 100% of the initial price and the lower strike price might be 70% of the initial price.

Therefore, whether or not the final valuation price of the underlying asset is at or above any (or all) of the final barrier, the strike price and the lower strike price is an indication of how the underlying asset has performed over the life of the Securities.

Calculation of the final redemption amount or entitlement:

If the final valuation price of the underlying asset is at or above either: (1) the final barrier; or (2) the strike price, you will receive a cash amount equal to the Calculation Amount. You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.

If the final valuation price of the underlying asset is below the strike price and the final barrier but at or above the lower strike price:

- (1) if the settlement method is 'cash', you will receive a cash amount equal to the final valuation price divided by the strike price and multiplied by the Calculation Amount; or*
- (2) if the settlement method is 'cash or physical', the Issuer will apply the cash amount otherwise payable to you to purchase and deliver to you a whole number of units of the underlying asset plus a cash amount (in place of any fractional amount of the underlying asset).*

In all other cases, you will receive a cash amount equal to the lower strike price percentage multiplied by the Calculation Amount. You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.

Accordingly, please note that 'cash or physical' does not mean that you have an option to select cash or physical settlement. Rather, it means that you will either receive a cash amount or a delivery of physical securities depending on how the underlying asset performs.

WORKED EXAMPLE

Assumptions:

- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the strike price is 100% of the initial price (i.e. GBP 10);
- the final barrier is 90% of the initial price (i.e. GBP 9);
- the lower strike price percentage is 70%, so the lower strike price is 70% of the initial price (i.e. GBP 7); and
- 'cash' settlement is selected (rather than 'cash or physical').

Final redemption amount payable:

(a) **If the final valuation price of the underlying asset is GBP 11:**

THEN: because the final valuation price is above the strike price and the final barrier, you will receive GBP 1,000 (i.e. the Calculation Amount).

OR

(b) **If the final valuation price of the underlying asset is GBP 9.50:**

THEN: because the final valuation price is above the final barrier (and even though it is below the strike price), you will receive GBP 1,000 (i.e. the Calculation Amount).

OR

(c) **If the final valuation price of the underlying asset is GBP 8:**

THEN: because the final valuation price is below the strike price and the final barrier (but above the lower strike price), you will only receive GBP 800. This figure is calculated as the final valuation price of GBP 8 divided by the strike price of GBP 10 and multiplied by the Calculation Amount of GBP 1,000.

OR

(d) **If the final valuation price of the underlying asset is GBP 6:**

THEN: because the final valuation price is below the lower strike price, you will only receive GBP 700. This figure is calculated as the lower strike price percentage of 70% multiplied by the Calculation Amount of GBP 1,000.

IF THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET IS LESS THAN BOTH THE STRIKE PRICE AND THE FINAL BARRIER, YOU WILL LOSE SOME OF YOUR INVESTMENT.

IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE INITIAL PRICE, STRIKE PRICE, LOWER STRIKE PRICE, FINAL VALUATION PRICE AND FINAL BARRIER FOR THE WORST PERFORMING UNDERLYING ASSET WILL BE CONSIDERED FOR THE PURPOSES OF THE CALCULATIONS ABOVE. THIS MEANS THAT, IRRESPECTIVE OF HOW THE OTHER UNDERLYING ASSETS PERFORM, IF ANY ONE OR MORE UNDERLYING ASSETS DO NOT MEET THE THRESHOLD TESTS SET OUT ABOVE, YOU WILL LOSE SOME OF YOUR INVESTMENT.

MaxNav DeltaOne redemption

Overview of MaxNav DeltaOne redemption:

The Securities may upon maturity, or in case of Open-ended Securities, the optional cash redemption date, pay a redemption amount. The final redemption amount that you receive will depend on whether the final performance of the underlying asset (over its initial performance) is above or below a threshold level: i.e. the protection level multiplied by the interim performance.

The 'protection level', as specified in the Final Terms, is a percentage which ensures a minimum protected value of the net asset value (NAV).

Where:

- (1) *the final performance of the underlying asset is calculated by dividing the final valuation price of the underlying asset by the initial price of the underlying asset. For example, if the final valuation price is GBP 12, and the initial price is GBP 10, the 'final performance' of the underlying asset is*

$$\frac{\text{GBP } 12}{\text{GBP } 10} = \text{GBP } 1.2$$

- (2) *the interim performance of the underlying asset is calculated by dividing the interim valuation price of the underlying asset by the initial price of the underlying asset. For example, if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the interim valuation price will be the maximum Valuation Price observed in respect of each of the Lookback-out Dates. However, it may be determined in other ways too, and investors should carefully read the Final Terms and make sure they understand what election has been made. In our example, the interim valuation price is GBP 9, and the initial price is GBP 10, the 'interim performance' of the underlying asset is:*

$$\frac{\text{GBP } 9}{\text{GBP } 10} = \text{GBP } 0.9$$

Calculation of the final redemption amount:

If the final performance of the underlying asset is at or above the protection level multiplied by the interim performance, you will receive a cash amount equal to the final performance multiplied by the Calculation Amount.

If the final performance of the underlying asset is below the protection level multiplied by the interim performance, you will receive a cash amount equal to the interim performance multiplied the protection level and further multiplied by the Calculation Amount.

If the Securities are "Open-ended" then the Securities will not have a scheduled final maturity, settlement or expiration date and instead each reference to "Scheduled Redemption Date" shall be deemed to be a reference to the actual settlement date of the Securities (being the applicable "Optional Cash Redemption Date").

WORKED EXAMPLE

Assumptions:

- The Calculation Amount is GBP 1,000;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the protection level in respect of the initial valuation date is 85% (i.e. GBP 0.85);

Final redemption amount payable:

- (a) **If the final valuation price of the underlying asset is GBP 12 and the interim valuation price of the underlying asset is 11:**

THEN: because the final performance (i.e. GBP 1.2) price is above the protection level multiplied by the interim performance (i.e. GBP 0.935), you will receive GBP 1,200 (i.e. the Calculation Amount multiplied by the final performance).

OR

- (b) **If the final valuation price of the underlying asset is GBP 9.5 and the interim valuation price of the underlying asset is 12:**

THEN: because the final performance (i.e. GBP 0.95) is below the protection level multiplied by the interim performance (i.e. GBP 1.02), you will receive GBP 1,020 (i.e. the Calculation Amount multiplied by the protection level further multiplied by the interim performance).

OR

- (c) **If the final valuation price of the underlying asset is GBP 7 and the interim valuation price of the underlying asset is 9:**

THEN: because the final performance (i.e. GBP 0.7) is below the protection level multiplied by the interim performance (i.e. GBP 0.765), you will receive GBP 765 (i.e. the Calculation Amount multiplied by the protection level further multiplied by the interim performance).

IF THE FINAL PERFORMANCE OF THE UNDERLYING ASSET IS LESS THAN THE PROTECTION LEVEL MULTIPLIED BY THE INTERIM PERFORMANCE, YOU MAY LOSE SOME OF YOUR INVESTMENT.

IN CASE OF OPEN-ENDED-SECURITIES, ALSO SEE THE WORKED EXAMPLE IN RELATION TO THE "CALL OPTION" AND "PUT OPTION" PAYOUT ABOVE.

PART B

WORKED EXAMPLES IN RESPECT OF BP 5 FUNGIBLE SECURITIES ONLY

THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING. THE WORKED EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE SECURITIES ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE (IF ANY) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF YOUR SECURITIES AS SET OUT IN THE 'TERMS AND CONDITIONS OF THE SECURITIES' SECTION OF THE HISTORICAL GSSP BASE PROSPECTUS 5 RELATING TO YOUR SECURITIES.

For the purposes of the scenarios below, the nominal amount per Security is assumed to be GBP 1,000 and the issue price is 100% of the nominal amount.

BP 5 Fungible Securities will, upon maturity, pay a redemption amount that is linked to the change in value of one or more specified warrants which may fluctuate up or down depending on the performance of one or more reference assets referenced by each warrant.

The sections below are intended to demonstrate how the return on your investment will be calculated depending on whether the notes are linked to one warrant or a number of warrants, and upon changes in the value of the reference asset or assets referenced by each such warrant.

Final redemption

The Securities pay a redemption amount that is linked to the change in value of one or more specified warrant(s). The value of the warrant(s) may fluctuate up or down depending on the performance of one or more specified reference assets to which each warrant is linked.

Unless your Securities are redeemed early or are adjusted, in respect of each Security, the amount you will receive on the maturity date for each Security that you hold will be the nominal amount multiplied by the value (or, if your Securities are linked to more than one warrant, the sum of the values) of the warrant(s) on the final valuation date divided by the value (or, if your Securities are linked to more than one warrant, the sum of the values) of the warrant(s) on the initial valuation date. Where your Securities relate to more than one underlying warrant, no weighting is applied in the calculation as the amount payable on redemption is determined by reference to the sum of the values of all the relevant underlying warrants without adjustment.

WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:

- the Securities are linked to one warrant and both the Securities and the warrants are issued on the same date;
- the warrant is linked to the performance of the FTSE[®] 100 Index;
- the issue price of the warrant (representing the value of the warrant on the initial valuation date of the warrant) is GBP 100;
- under the terms of the warrant, the value of the warrant on the final valuation date will be calculated as the issue price per warrant, multiplied by the final level of the FTSE[®] 100 Index on the final valuation date of the warrant, divided by the initial level of the FTSE[®] 100 Index on the initial valuation date of the warrant; and
- the initial level of the FTSE[®] 100 Index is 6,000.

(i) if the final level of the FTSE[®] 100 Index is 5,400:

The value of the warrant on the final valuation date will be GBP 90, which is calculated by dividing the final level of the FTSE[®] 100 Index (being 5,400) by the initial level of the FTSE[®] 100 Index (being 6,000) and multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 900 which is calculated by dividing the value of the warrant on the final valuation date (being GBP 90) by the value of the warrant on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 90}{\text{GBP } 100} = \text{GBP } 900$$

In this scenario, where the value of the FTSE[®] 100 Index decreases, the value of the warrants decreases and the value of the Securities also decreases.

IN THIS SCENARIO INVESTORS WHO BOUGHT THE SECURITY AT ITS ISSUE PRICE OF GBP 1,000 WILL LOSE PART OF THEIR ORIGINAL INVESTMENT.

(ii) if the final level of the FTSE[®] 100 Index is 6,600:

The value of the warrant on the final valuation date will be GBP 110, which is calculated by dividing the final level of the FTSE[®] 100 Index (being 6,600) by the initial level of the FTSE[®] 100 Index (being 6,000) and multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 1,100 which is calculated by dividing the value of the warrant on the final valuation date (being GBP 110) by the value of the warrant on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 110}{\text{GBP } 100} = \text{GBP } 1,100$$

In this scenario, as the value of the FTSE[®] 100 Index increases, the value of the warrants increases and the value of the Securities also increases.

WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:

- the Securities are linked to one warrant and both the Securities and the warrant are issued on the same date;
- the warrant is linked to the performance of a number of equity indices, being the FTSE[®] 100 Index, the EURO STOXX 50[®] Index¹ and the S&P 500[®] Index²;
- the issue price of the warrant (representing the value of the warrant on the initial valuation date of the warrant) is GBP 100;
- under the terms of the warrant, the value of the warrant on the final valuation date will be calculated as 120% multiplied by the issue price per warrant, multiplied by the final level of the worst performing equity index on the final valuation date of the warrant, divided by the initial level of the worst performing equity index on the initial valuation date of the warrant. Under the terms of the warrant, the worst performing equity index will be the equity index with the lowest performance, calculated in respect of each equity index by dividing the final level of the index by the initial level of the index;
- the worst performing index is the EURO STOXX 50[®] Index;
- the initial level of the EURO STOXX 50[®] Index is 2,500.

(i) if the final level of the EURO STOXX 50[®] Index is 2,000:

The value of the warrant on the final valuation date will be GBP 96, which is calculated by dividing the final level of the EURO STOXX 50[®] Index (being 2,000) by the initial level of the EURO STOXX 50[®] Index (being 2,500) and multiplying the result by 120% and further multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 960 which is calculated by dividing the value of the warrant on the final valuation date (being GBP 96) by the value of the warrant on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 96}{\text{GBP } 100} = \text{GBP } 960$$

In this scenario, as the value of the worst performing equity index (being, for the purposes of this example, the EURO STOXX 50[®] Index) decreases, the value of the warrants decreases and the value of the Securities also decreases.

IN THIS SCENARIO INVESTORS WHO BOUGHT THE SECURITY AT ITS ISSUE PRICE OF GBP 1,000 WILL LOSE PART OF THEIR ORIGINAL INVESTMENT.

(ii) if the final level of the EURO STOXX 50[®] Index is 2,750:

The value of the warrant on the final valuation date will be GBP 132, which is calculated by dividing the final level of the EURO STOXX 50[®] Index (being 2,750) by the initial level of the EURO STOXX 50[®] Index (being 2,500) multiplying the result by 120% and further multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 1,320 which is calculated by dividing the value of the warrant on the final valuation date (being GBP 132) by the value of the warrant on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

¹ Please see 'Index disclaimers' in the 'General Information' section of this Base Prospectus.

² Please see 'Index disclaimers' in the 'General Information' section of this Base Prospectus.

How the Return on Your Investment Is Calculated

$$\text{GBP } 1,000 \times \frac{\text{GBP } 132}{\text{GBP } 100} = \text{GBP } 1,320$$

In this scenario, where the value of the worst performing equity index (being, for the purposes of this example, the EURO STOXX 50[®] Index) increases, the value of the warrants increases and the value of the Securities also increases.

WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:

- the Securities are linked to two warrants, 'warrant 1' and 'warrant 2' and both the Securities and the warrants are issued on the same date;
- warrant 1 is linked to the performance of the exchange traded share price of an exchange traded fund ("ETF1") and warrant 2 is linked to the performance of the exchange traded share price of a different exchange traded fund ("ETF2");
- the issue price of each warrant (representing the value of each warrant on the initial valuation date of such warrant) is GBP 100;
- under the terms of each of warrant 1 and warrant 2, the value of the relevant warrant on the final valuation date will be calculated as the issue price per warrant, multiplied by the closing share price of ETF1 or ETF2 on the final valuation date of the warrant, divided by the initial closing share price of ETF1 or ETF2 on the initial valuation date of the warrant;
- the initial closing share price of ETF1 is USD 7,000; and
- the initial closing share price of ETF2 is USD 2,000.

If the final closing share price of ETF1 is USD 7,500 and the final closing share price of ETF2 is USD 1,000:

The value of warrant 1 on the final valuation date will be GBP 107.14, being the final closing share price of ETF1 (being USD 7,500) divided by the initial closing share price of ETF1 (being USD 7,000) and multiplying the result by the issue price of warrant 1 (being GBP 100).

The value of warrant 2 on the final valuation date will be GBP 50, being the final closing share price of ETF2 (being USD 1,000) divided by the initial closing share price of ETF2 (being USD 2,000) and multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 785.70, which is calculated by dividing the sum of the value of the warrants on the final valuation date (being GBP 157.14) by the sum of the value of the warrants on the initial valuation date (being GBP 200) and multiplying by the nominal amount of the Security, or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 157.14}{\text{GBP } 200} = \text{GBP } 785.70$$

In this scenario, although the value of warrant 1 increases, which reflects the increase in the value of the shares of ETF1, it does not increase by more than the decrease in value of warrant 2, which reflects the decrease in the value of the shares of ETF2. Therefore, the value of the Securities decreases, which reflects the total decrease in the combined value of warrant 1 and warrant 2.

IN THIS SCENARIO INVESTORS WHO BOUGHT THE SECURITY AT ITS ISSUE PRICE OF GBP 1,000 WILL LOSE PART OF THEIR ORIGINAL INVESTMENT.

TERMS AND CONDITIONS OF THE SECURITIES

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TERMS AND CONDITIONS OF THE SECURITIES

The following text comprises the terms and conditions of the Securities (the "General Conditions") that, subject to completion or election in the Final Terms (together, the "Conditions"), shall be applicable to each Series of Securities, save for BP 5 Fungible Securities. For BP 5 Fungible Securities, see instead the section headed 'Terms and Conditions of the Securities' in the relevant historical GSSP Base Prospectus 5 which is incorporated by reference into this Securities Note (as further described in 'Information Incorporated by Reference' above). The Final Terms of each issuance of BP 5 Fungible Securities will indicate which of the historical GSSP Base Prospectus 5 is related to such issuance.

Calculations and determinations: unless otherwise specified, all calculations and determinations in the conditions shall be made by the Determination Agent. In respect of each such calculation and determination, General Condition 42.2 (Determinations by the Determination Agent) shall apply.

Section C.: INTEREST, OPTIONAL EARLY REDEMPTION, AUTOMATIC REDEMPTION (AUTOCALL), FINAL REDEMPTION AND NOMINAL CALL EVENT, Section D.: EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES, Section E.: FUND LINKED CONDITIONS AND ADJUSTMENTS and Section F.: BARCLAYS INDEX LINKED CONDITIONS AND ADJUSTMENTS contain certain optional provisions that will only apply to certain issuances of Securities. The Final Terms document will specify which provisions from Sections C., D., E. and F. apply to your Securities.

In particular, the Final Terms will indicate:

- the type of interest payable under the Securities;*
- the dates on which the Securities may redeem due to an Automatic Redemption (Autocall) Event (if applicable);*
- the type of redemption amount due on the Securities upon final redemption (if not redeemed earlier); and*
- whether or not the Securities may be redeemed early at the option of the Issuer following a 'nominal call event' and, if so, the conditions for the exercise of such option,*

in each case in accordance with the relevant provisions of General Condition 6 (Interest); General Condition 7 (Automatic Redemption (Autocall)), General Condition 9 (Final redemption) and General Condition 10 (Nominal Call Event), as are specified to apply in the Final Terms.

References in these General Conditions to 'Securities' are to the Securities of one Series only, not to all Securities that may be issued pursuant to the Programme.

A. INTRODUCTION

The Securities are issued as a Series of notes ("**Notes**") or certificates ("**Certificates**") by the Issuer and references to 'Securities' shall be construed as a reference to each Series accordingly. Securities are issued pursuant to the Master Agency Agreement dated 17 June 2022 (as amended and/or supplemented and/or restated and/or replaced as at the relevant Issue Date, the "**Master Agency Agreement**") and, other than CREST Securities, with the benefit of a Deed of Covenant dated 17 June 2022 (as amended and/or supplemented and/or restated and/or replaced as at the relevant Issue Date, the "**Deed of Covenant**") executed by the Issuer.

Copies of the Master Agency Agreement and the Deed of Covenant are available for inspection at the registered office of the Issuer, the Issue and Paying Agent and the specified offices of the Paying Agents, the Transfer Agents and the Registrar.

The determination agent (the "**Determination Agent**"), the issue and paying agent (the "**Issue and Paying Agent**"), the registrar (the "**Registrar**"), the paying agents (the "**Paying Agents**"), the transfer agents (the "**Transfer Agents**") and, in respect of any issue of CREST Securities,

the agent providing certain issuing, registry and paying agency services to the Issuer (the "**CREST Agent**") (together, the "**Agents**") shall be as specified below or in the Final Terms, as applicable. The Issue and Paying Agent shall be The Bank of New York Mellon, London Branch, of One Canada Place, London E14 5AL.

In respect of any issue of CREST Securities, the CREST Agent shall be Computershare Investor Services PLC, unless otherwise specified in the Final Terms. For the purpose of CREST Securities, any reference in the Conditions to a calculation or determination being made by the Determination Agent or the Issue and Paying Agent shall be deemed to be a reference to the Issuer making such calculation or determination.

Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche will be identical to the terms of other Tranches of the same Series (save in respect of the Issue Date, Issue Price, first payment of interest, if applicable, and Aggregate Nominal Amount of the Tranche) and will be set out in the Final Terms.

Unless otherwise expressly indicated, capitalised terms used in these Conditions have the meanings given in General Condition 55 (*Definitions and Interpretation*).

B. FORM, TITLE, TRANSFER, CALCULATIONS, PAYMENTS AND SETTLEMENT

1. Form, title and transfer

1.1 Form of Securities

(a) Form of Securities (other than CREST Securities)

Securities will be issued in bearer form ("**Bearer Securities**"), with or without coupons (the "**Coupons**") or talons (the "**Talons**") or in registered form ("**Registered Securities**") as specified in the Final Terms. Securities in one form may not be exchanged for Securities in any other form except as provided below.

Bearer Securities will initially be issued in global form (each a "**Global Bearer Security**" and, if more than one, the "**Global Bearer Securities**"), and may only be exchanged for Securities in definitive form (each a "**Definitive Bearer Security**" and, if more than one, the "**Definitive Bearer Securities**") (i) in the case of Bearer Securities with a single Specified Denomination, if specified in the Final Terms or (ii) in the case of all Bearer Securities, upon an Exchange Event occurring, and in each case in accordance with the terms of the relevant Global Bearer Security. Registered Securities may initially be issued in global form (each a "**Global Registered Security**" and, if more than one, the "**Global Registered Securities**" and, together with a Global Bearer Security, each a "**Global Security**" and, if more than one, the "**Global Securities**") if specified in the Final Terms, which may only be exchanged for Securities in definitive form (each a "**Definitive Registered Security**" and, if more than one, the "**Definitive Registered Securities**" and, together with Definitive Bearer Securities, "**Definitive Securities**"), if specified in the Final Terms, or upon an Exchange Event occurring, and in each case in accordance with the terms of the relevant Global Registered Security. Registered Securities may initially be issued as Definitive Registered Securities if specified in the Final Terms. The Issuer will promptly give notice to Holders if an Exchange Event occurs.

(b) Form of CREST Securities

CREST Securities will be issued in dematerialised uncertificated registered form and will be held in accordance with the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification or re-enactment thereof from time to time in force (the "**Uncertificated Regulations**"), and not constituted by any physical document of title. CREST Securities will be cleared through CREST and will be participating securities for the purposes of the Uncertificated Regulations.

(c) Initial issue of Global Securities

The Global Security may be delivered on or prior to the original issue date of the Series or Tranche to a Common Depositary for the Relevant Clearing System (and, in the case of Registered Securities, registered in the name of any nominee for the Relevant Clearing System). The Relevant Clearing System will then credit each subscriber with an Aggregate Nominal Amount or aggregate Number of Securities, as applicable, of the Global Security equal to the nominal amount or number thereof for which it has subscribed and paid.

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-U.S. beneficial ownership in the form set out in the Master Agency Agreement.

Each Series of Bearer Securities issued in compliance with the C Rules (in which case the Final Terms specifies 'Form of Securities' to be 'TEFRA: C Rules') or in respect of which TEFRA does not apply (in which case the Final Terms specifies 'Form of Securities' to be 'TEFRA: Not Applicable') will be initially issued in the form of a Permanent Global Security.

Upon the occurrence of an Exchange Event on or after its Exchange Date each Permanent Global Security will be exchangeable, in whole but not in part, free of charge, for Definitive Securities. Temporary Global Securities will not be exchangeable for Definitive Securities.

On or after any due date for exchange, the Holder may surrender it or, in the case of a partial exchange, present it for endorsement to or to the order of the Issue and Paying Agent and in exchange the Issuer will deliver, or procure the delivery of (i) in the case of a Temporary Global Security, a Permanent Global Security in an Aggregate Nominal Amount or aggregate Number of Securities, as applicable, equal to that of the Temporary Global Security that is being exchanged, or (ii) in the case of a Permanent Global Security exchangeable for Definitive Securities, an equal aggregate nominal amount or aggregate number, as applicable, of duly executed and authenticated Definitive Securities.

(b) Exchange of Registered Securities

Registered Securities of each Series which are sold in an 'offshore transaction' within the meaning of Regulation S under the Securities Act will be represented by interests in a Global Security, without Coupons or Talons, or deposited with, and registered in the name of, a Common Depositary on behalf of the Relevant Clearing System on its issue date.

1.3 Denomination and Number

(a) Notes

The Final Terms in respect of Securities that are Notes will specify the denomination or denominations (each a "**Specified Denomination**") in which such Securities are issued, the Aggregate Nominal Amount, the Issue Price per Security, the Settlement Currency and the Calculation Amount. In the case of a Series with more than one Specified Denomination, Bearer Securities of one Specified Denomination will not be exchangeable for Bearer Securities of another Specified Denomination.

(b) Certificates

The Final Terms in respect of Securities that are Certificates will specify the Settlement Currency of such Securities, the Issue Price per Security, the number of Securities being issued and the Calculation Amount. All Certificates of a Series shall have the same Calculation Amount.

(c) **Redenomination**

If the Securities are Notes denominated in sterling and the Issuer determines that a Redenomination Date will occur, the Notes shall, without requiring the consent of the Holders, be redenominated into euro with effect from the Redenomination Date (provided that the Issuer has given prior notice thereof to the Issue and Paying Agent and the Relevant Clearing Systems and at least 30 days' prior notice thereof to the Holders).

Following such redenomination:

- (i) all payments under the Securities (other than payments of interest in respect of periods commencing before the Redenomination Date) will be made in euro and not in sterling; and
- (ii) the Determination Agent shall make such adjustments to the Conditions or any other provisions relating to the Securities to account for the redenomination and to preserve substantially the economic effect to the Holders of holding the relevant Securities.

1.4 **Title**

(a) **Title to Securities (other than CREST Securities)**

Title to Bearer Securities and any Coupons or Talons, as the case may be, passes by delivery. Title to Registered Securities passes by registration in the Register which the Issuer shall procure is kept by the Registrar in accordance with the provisions of the Master Agency Agreement.

The Issuer and the relevant Agents shall (except as otherwise required by law or ordered by a court of competent jurisdiction) deem and treat the Holder (as defined below) of any Bearer Security, Coupon, Talon or Registered Security as its absolute owner for all purposes (whether or not such Security is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Global Security representing it) or its theft or loss) and no person shall be liable for so treating the Holder.

In these General Conditions, except in respect of CREST Securities, "**Holder**" means the bearer of any Bearer Security or the person in whose name a Registered Security is registered, except that, in respect of any Global Securities, the person appearing as the accountholder for the Relevant Clearing System (the "**Accountholder**") shall be treated as the Holder for all purposes other than with respect to the payment or delivery of any amount due under the Securities (for which purpose the Common Depositary (or 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 or number of CREST Securities, as the case may be, for all purposes (and the expression "**Holder**" and related expressions shall be construed accordingly for the purposes of the Conditions).

No provision of the Conditions shall apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to CREST Securities in uncertificated form, (ii) the transfer of title to CREST Securities by means of a relevant system or (iii) the Uncertificated Regulations. Without prejudice to the generality of the preceding

sentence, so long as the CREST Securities are participating securities, (A) the Record shall be maintained at all times in the United Kingdom, (B) the CREST Securities will be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Regulations and (C) the Conditions shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title for such CREST Securities.

As used in these General Conditions, each of "**Operator**", "**Operator register of corporate securities**", "**participating security**", "**record of uncertificated corporate securities**" and "**relevant system**" is as defined in the Uncertificated Regulations (and the relevant Operator is Euroclear UK & International Limited or any additional or alternative Operator from time to time and notified to the Holders of CREST Securities).

(c) **Title to CREST Depository Interests**

Where the Final Terms specifies 'CDIs' to be 'Applicable' for a Series, investors may hold CREST Depository Interests ("**CDIs**") constituted and issued by the CREST Depository and representing indirect interests in such Securities. CDIs will be issued and settled through CREST.

Neither the Securities nor any rights with respect thereto will be issued, held, transferred or settled within CREST otherwise than through the issue, holding, transfer and settlement of CDIs. Holders of CDIs will not be entitled to deal directly in the Securities to which such CDIs relate (the "**Underlying Securities**"). Accordingly, all dealings in Securities represented by a holding of CDIs will be effected through CREST.

CDIs will be constituted and governed by the terms of the CREST Deed Poll. Holders of CDIs will have no rights against the Issuer, any Manager or any Agent in respect of the Underlying Securities, interests therein or the CDIs representing them.

1.5 **Transfers**

(a) **Transfers of Cleared Securities**

(i) *Cleared Securities (other than CREST Securities)*

Subject to General Condition 1.5(d) (*Minimum Tradable Amount*) below, transfers of Securities which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System in which the Securities to be transferred are held and only in accordance with the Relevant Rules. Title will pass upon registration of the transfer in the books of Euroclear or Clearstream, as the case may be.

(ii) *Transfers of CREST Securities*

Transfers of CREST Securities are effected upon registration of the transfer in the Operator register of corporate securities and subject to and in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Operator (the "**CREST Requirements**").

Transfers of CREST Securities will be effected without charge by or on behalf of the Issuer, the Operator or the CREST Agent, but upon payment of any Taxes that may be imposed in relation to them (or the giving of such indemnity as the Issuer, the Operator or the CREST Agent may require).

(b) **Transfers of non-cleared Securities**

(i) *Non-cleared Bearer Securities*

Bearer Securities which are not Cleared Securities, Coupons and Talons will be transferred by delivery.

(ii) *Non-cleared Registered Securities*

Registered Securities which are not Cleared Securities may be transferred only through the Register by delivery in writing to the Registrar or any Transfer Agent of (A) the relevant Definitive Registered Security or Global Registered Security representing such Registered Securities to be transferred, (B) the duly completed form of transfer, or notice of redemption and surrender and (C) any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities, a new Definitive Registered Security shall be issued to the transferee in respect of the part transferred and a further new Definitive Registered Security or Global Registered Security in respect of the balance of the holding not transferred shall be issued to the transferor. Transfers of part only of a holding of Registered Securities represented by a non-cleared Global Registered Security may only be made in part (aa) if an Exchange Event occurs, or (bb) with the consent of the Issuer, provided that, the registered Holder has given the Registrar not less than ten Business Days' notice at its specified office of the registered Holder's intention to effect such transfer. All transfers of Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Securities scheduled to the Master Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and each Holder. A copy of the current regulations will be made available by the Registrar to any Holder upon request.

Transfers of Registered Securities will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any Taxes that may be imposed in relation to it (or the giving of an indemnity as the Issuer, Registrar or the relevant Transfer Agent may require).

(c) **Registered Security closed periods**

No Holder may require the transfer of a Definitive Registered Security (i) on any day after the date any Delivery Entitlement Instruction (if earlier) is delivered by such Holder, (ii) after any such Definitive Registered Security has been called for redemption or (iii) during the period of seven calendar days ending on (and including) any Record Date.

(d) **Minimum Tradable Amount**

Transactions in the Securities may, if specified in the Final Terms, be subject to a Minimum Tradable Amount, in which case such Securities will be transferable only in a nominal amount, in the case of Notes, or in a number, in the case of Certificates, of not less than such Minimum Tradable Amount and, in the case of Cleared Securities, in accordance with the Relevant Rules.

2. **Status**

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Securities will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (except for such obligations as may be preferred by provisions of law that are both mandatory and of general application). The Securities do not evidence deposits of the Issuer. The Securities are not insured or guaranteed by any government or government agency.

3. **Calculations and publication**

3.1 **Rounding**

For the purposes of any calculations required pursuant to the Conditions, unless otherwise specified, all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

3.2 Determination and publication of interest rates, Interest Amounts and amounts in respect of settlement

As soon as practicable on such date as the Issue and Paying Agent or, as applicable, the Determination Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation in respect of or in connection with any Security, such Agent shall determine such rate, obtain any required quotation or make such determination or calculation, as the case may be, and cause the relevant payment amount to be notified to the Issuer, each of the Paying Agents, the Holders, any other Agent in respect of the Securities that is to make a payment, delivery or further calculation or determination upon receipt of such information and, if the Securities are listed and the rules of the relevant stock exchange or other relevant authority so require, such exchange or relevant authority, as soon as possible after their determination.

3.3 Calculation Amount

(a) Calculations in respect of Securities

- (i) Notwithstanding anything to the contrary in the Conditions or the Master Agency Agreement:
 - (A) in respect of a Security for which a Specified Denomination is stated, each calculation of a physical amount deliverable in respect of such Security hereunder shall be made on the basis of the relevant Calculation Amount and the amount payable on any particular Security shall be equal to the product of (i) the amount produced by such calculation (after applying any applicable rounding in accordance with the Conditions) and (ii) a number equal to the Specified Denomination of the relevant Security divided by the relevant Calculation Amount; and
 - (B) each calculation of an amount payable in cash in respect of each Security (other than Definitive Securities) shall be based on the Aggregate Nominal Amount or Number of all such Securities outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Condition 3.1 (*Rounding*) above and distributed in accordance with the Relevant Rules.
- (ii) For the avoidance of doubt, in relation to any amount or Entitlement which is payable or deliverable under the Conditions in respect of a Security and which is calculated by reference to a Calculation Amount, references to (A) 'Security', in the case of Securities that are Notes, shall mean a Security having a nominal amount (or face value) equal to the Calculation Amount and (B) an amount 'per Calculation Amount', in the case of Certificates, shall mean per Security.

3.4 Business Day Convention

If any date specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day and where in each case the Final Terms specifies the 'Business Day Convention' to be:

- (a) 'Floating Rate', such date shall be postponed to the next day which is a Business Day unless it would thereby fall in the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day in the month in which such date would have fallen had it not been subject to adjustment;
- (b) 'Following', such date shall be postponed to the next day that is a Business Day;
- (c) 'Modified Following', such date shall be postponed to the next day that is a Business Day unless it would fall in the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day;

- (d) 'Nearest', such date shall be brought forward to the first preceding day that is a Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and shall be postponed to the first following day that is a Business Day if the relevant date otherwise falls on a Sunday or a Monday; or
- (e) 'Preceding', such date shall be brought forward to the immediately preceding Business Day.

provided that, where the 'Modified Following' or 'Preceding' Business Day Convention applies to any relevant date, and the Final Terms provides that such Business Day Convention is 'subject to adjustment for Unscheduled Business Day Holiday', then if that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Business Day Holiday, that date will instead fall on the first following day that is a Business Day.

For the avoidance of doubt, an Interest Payment Date and an Interest Period End Date may be adjusted in accordance with different Business Day Conventions.

4. **Payments and deliveries**

4.1 **Payments and deliveries in respect of Definitive Bearer Securities**

In respect of any Definitive Bearer Security, payments of principal will be made against and subject to the presentation and surrender (or, in the case of part payment, endorsement) of the relevant Definitive Bearer Security at the specified office of any Paying Agent outside the United States, by a cheque drawn in the currency in which payment is due, or by transfer to an account with an Account Bank denominated in such currency, as applicable. Payments of interest will be made as set out above but against and subject to the presentation and surrender of the relevant Coupon. Deliveries of any Entitlement shall be made in the manner notified to Holders.

Notwithstanding the foregoing, payments of principal or interest may be made in United States dollars at the specified office of any Paying Agent in New York City if (a) the Issuer has appointed Paying Agents with offices outside of the United States with the reasonable expectation that such Paying Agents would be able to make payment in United States dollars, (b) payment of the full amount of such interest or principal in United States dollars at the offices of such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (c) payment is permitted by applicable United States law, without involving, in the determination of the Issuer, any adverse tax consequences to the Issuer.

4.2 **Payments and Deliveries in respect of Definitive Registered Securities**

Payments of principal and deliveries of any Entitlement in respect of each Definitive Registered Security will be made against and subject to the condition to settlement, presentation and surrender of the relevant Definitive Registered Security at the specified office of the Registrar or any of the Transfer Agents and in the manner provided in the immediately following paragraph below.

Payments of interest in respect of each Definitive Registered Security will be made on the relevant due date to the Holder, or the first-named of any joint Holders appearing in the Register at the close of business on the relevant Record Date, by cheque drawn on an Account Bank and mailed to such Holder at the address in the Register, or by electronic transfer to an account in the relevant currency maintained by the payee with an Account Bank. Delivery of any Entitlement will be made in the manner notified to Holders.

4.3 **Payments and Deliveries in respect of Global Securities**

(a) **Global Bearer Securities**

No payment or delivery falling due after the Exchange Date will be made on any Global Bearer Securities unless exchange for an interest in a Permanent Global Security or for Definitive Bearer Securities is improperly withheld or refused. Payments on any Temporary Global Security issued in compliance with the D Rules before the Exchange

Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Master Agency Agreement.

All payments and deliveries in respect of Bearer Securities will be made against and subject to presentation for endorsement and, if no further payment or delivery falls to be made in respect of the Global Bearer Securities, surrender of that Global Bearer Security to or to the order of the Issue and Paying Agent or such other Paying Agent as shall have been notified to the Holders for such purpose.

(b) Global Registered Securities that are Cleared Securities

All payments and deliveries in respect of Cleared Securities that are represented by a Global Registered Security will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the due date for payment or delivery, for this purpose the Record Date.

(c) Relationship of Accountholders and Relevant Clearing Systems

Each of the persons shown in the records of the Relevant Clearing System as the Holder represented by a Global Security must look solely to the Relevant Clearing System for his share of each payment or delivery made by the Issuer to the bearer of such Global Bearer Security or the Holder of the underlying Registered Securities. The obligations of the Issuer will be discharged by payment or delivery to the bearer of such Global Bearer Security or the Holder of the underlying Registered Security, as the case may be, in respect of each amount so paid or delivered.

4.4 Payments and Deliveries in respect of CREST Securities

The Issuer shall procure that all payments in respect of CREST Securities are made to the relevant Holder's cash memorandum account for value on the Relevant Date, such payment to be made in accordance with the CREST Requirements.

Each of the persons shown in the Record as the Holder of a particular nominal amount or number of CREST Securities must look solely to the settlement bank or institution at which its cash memorandum account is held for its share of each such payment so made by or on behalf of the Issuer.

4.5 Unmatured Coupons and unexchanged Talons

(a) Unmatured Coupons and unexchanged Talons void

Upon the due date for redemption of any Definitive Bearer Security, unexpired Coupons and unexchanged Talons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them.

(b) Requirement for indemnity

Where any Definitive Bearer Security is presented for redemption without all unexpired Coupons or any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

4.6 Taxes, Settlement Expenses and conditions to settlement

Payment of any Settlement Amount and delivery of any Entitlement shall be subject to deduction, or conditional upon payment by the relevant Holder(s), of any applicable Taxes and (unless specified to be 'Not Applicable' in the Final Terms) Settlement Expenses and any other amounts payable as specified in the Conditions. The Issuer shall notify the Holder(s) of (a) such applicable Taxes, Settlement Expenses and other amounts payable and (b) the manner in which such amounts shall be paid by the Holder(s).

4.7 Payments on Business Days

Subject to the application of any Business Day Convention, if the date on which any amount or Entitlement is specified as being or is otherwise determined to be payable or deliverable is not (i) a Business Day and (ii) in the case of Definitive Securities only, a day other than a Saturday or Sunday on which the relevant Agents are open for general business in the relevant place of presentation, then payment or delivery will not be made until the next succeeding day which is (A) a Business Day and (B) in the case of Definitive Securities only, also a day other than a Saturday or Sunday on which the relevant Agents are open for general business in the relevant place of presentation, and the Holder thereof shall not be entitled to any further payment in respect of such delay.

4.8 Payment and deliveries subject to laws

All payments and deliveries in respect of the Securities are subject in all cases to any applicable laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer, and the Issuer will not be liable for any Taxes of whatsoever nature imposed by such laws, resolutions, directives or agreements, but without prejudice to the provisions of Condition 43 (*Taxation*). Each Holder and holder of a Coupon acknowledges and agrees that if it receives from the Issuer or any Paying Agent or other agent of the Issuer any sum of money or asset in respect of the relevant Security or Coupon otherwise than strictly in accordance with the Conditions of the relevant Security, it has no right to retain any such sum or asset.

5. Settlement

5.1 Physical Settlement by Delivery of the Entitlement

(a) Delivery of Entitlement

The following provisions apply to the delivery of all Entitlements in respect of Securities:

- (i) The Issuer shall, subject to this General Condition 5, General Condition 3 (*Calculations and publication*) and General Condition 4 (*Payments and deliveries*), on any relevant Physical Delivery Date, deliver or procure the delivery of the relevant Entitlement in respect of each Security to such account in respect of Cleared Securities in the Relevant Clearing System in accordance with the Relevant Rules and, in respect of all other Securities, such account as may be notified by the relevant Holder to the Issuer in the relevant Delivery Entitlement Instruction at the risk and expense of the relevant Holder. If a Holder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issuer and the Relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "**delivery**" means, in relation to any Entitlement, the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Entitlement and "**deliver**" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Holder or any other person.
- (ii) The Holder shall have no legal or beneficial right of ownership over the Entitlement until all formalities to effect the transfer of the relevant Entitlement have been duly completed by the Relevant Clearing Systems, registrars and/or other intermediaries. The Issuer shall not undertake any obligation as custodian of the Entitlement as the legal and equitable titles of such Entitlement are retained by the Issuer until the completion of the transfer of the title.

- (iii) No Holder will be entitled to receive dividends declared or paid in respect of any Underlying Asset or to any other rights relating to or arising out of any such component of the Entitlement if the record date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Physical Delivery Date.
- (iv) Delivery of any Entitlement shall be subject to the condition to settlement in General Condition 4.6 (*Taxes, Settlement Expenses and conditions to settlement*).
- (v) The Issuer will endeavour to deliver (or procure delivery of) the relevant Entitlement to the Holder on the relevant Physical Delivery Date. In the event that a Holder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Conditions, the Issuer may (but is not obliged to) seek to deliver the Entitlement to such location and/or by such method, provided that no additional unreimbursed costs are incurred. The Issuer shall, subject as provided below, on the relevant Physical Delivery Date, deliver or procure the delivery of the Transfer Documentation relating to the Entitlement (or, in the case of an Underlying Asset that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the order of the Holder or to such bank or broker as the Holder has specified in the relevant Delivery Entitlement Instruction.
- (vi) All Entitlements will be delivered at the risk of the relevant Holder.

(b) **Settlement Disruption Event**

Subject to General Condition 5.1(c) (*Entitlement Substitution*), if, in the opinion of the Determination Agent, delivery of an Entitlement or any portion thereof is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the relevant Physical Delivery Date (the assets constituting such Entitlement or portions thereof (the "**Affected Assets**")), then such Physical Delivery Date shall be postponed to the first following Relevant Settlement Day in respect of which there is no such Settlement Disruption Event, provided that:

- (i) the Issuer shall attempt to deliver any portion of the Entitlement which does not comprise Affected Assets, on the originally designated Physical Delivery Date;
- (ii) the Issuer may elect to satisfy its obligations in respect of the relevant Security by delivering some or all of the Affected Assets in such manner as it may determine and in such event the relevant Physical Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and
- (iii) in respect of any Affected Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Security by payment to the relevant Holder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.

The Determination Agent shall give notice as soon as practicable to the Holders that a Settlement Disruption Event has occurred and payment of the Disruption Cash Settlement Price will be made, subject to this General Condition 5 (*Settlement*) and General Condition 3 (*Calculations and publication*) and General Condition 4 (*Payments and deliveries*), in such manner as shall be notified. No Holder shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Disruption Cash Settlement Price due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

(c) **Entitlement Substitution**

Notwithstanding any provisions set out in General Condition 12.2 (*Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offers*), where the

Final Terms specifies 'Entitlement Substitution' to be 'Applicable', if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver the Entitlement when due under the Securities as a result of illiquidity (which term, for the avoidance of doubt, may include without limitation the circumstance where trading in the Entitlement on a relevant exchange is halted (permanently or temporarily) or suspended), and/or (iii) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**"), (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to either:

- (i) substitute for such Affected Entitlement Components, by delivering (or procuring delivery on its behalf) an equivalent value of such other securities, instruments or obligations which the Determination Agent determines are freely transferable and/or not affected by illiquidity, as applicable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be); or
- (ii) not deliver or procure the delivery of the Affected Entitlement Components to the relevant Holders, but, subject to this General Condition 5 (*Settlement*) and General Condition 3 (*Calculations and publication*) and General Condition 4 (*Payments and deliveries*), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Holders on the Alternate Cash Amount Settlement Date,

provided that the Issuer may in its discretion determine to postpone delivery of the Entitlement for up to the later of (1) 30 days after the Scheduled Redemption Date for so long as the Entitlement Substitution is subsisting and (2) the fifth Business Day following the cessation of the Entitlement Substitution Event, and thereafter either deliver the Entitlement or take any of the actions described in (i) or (ii) above. No interest shall be payable in respect of any such postponement.

Notification of the determination of an Entitlement Substitution Event and any Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Holders by the Issuer as soon as reasonably practicable.

(d) **Liability**

Redemption of the Securities, payments by the Issuer and any Agent and any delivery of an Entitlement, in whole or in part, by or on behalf of the Issuer and/or any Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Relevant Rules) and none of the Issuer, the Relevant Clearing System or any Agent shall incur any liability whatsoever if it is unable to effect any payments or deliveries contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. Neither the Issuer nor any Agent shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in the performance of their respective duties in relation to the Securities or, in relation to the delivery of the Entitlement, the acts or defaults of any relevant Exchange.

5.2 **Conditions to settlement**

If the Issuer determines that any condition to settlement to be satisfied by a Holder has not been satisfied in respect of the Securities on or prior to the date on which settlement would otherwise have been scheduled to occur, payment or delivery of the relevant Settlement Amount or Entitlement shall not become due until the date on which all conditions to settlement have been satisfied in full (such Settlement Amount or Entitlement, the "**Conditional Settlement Amount**"). No additional amounts shall be payable or deliverable as a result of any such delay or postponement.

The conditions to settlement to be satisfied by a Holder include, without limitation, (a) receipt of all instructions, certifications (including pursuant to General Condition 4.5 (*Unmatured*

Coupons and unexchanged Talons)) and information by the Issuer, the Issue and Paying Agent and the Relevant Clearing System, as applicable, required by the Issuer, the Issue and Paying Agent and/or the Relevant Clearing System to effect payment or delivery of the relevant Settlement Amount or Entitlement to the Holder (or to its order) within the required time period, (b) the conditions to settlement in General Condition 4.6 (*Taxes, Settlement Expenses and conditions to settlement*), (c) the deposit of a duly completed Delivery Entitlement Instruction or any other applicable notice in accordance with the Conditions, as applicable, (d) the deposit, presentation or surrender of the relevant Security, as applicable and (e) where requested by or on behalf of the Issuer, confirmation and related evidence satisfactory to the Issuer that the Holder is not a designated or blocked person under any Sanctions Rules (or (i) owned or controlled (directly or indirectly) by any such entity; and (ii) is not holding or acting on behalf of any such entity) and that the Issuer's obligation to pay or deliver the relevant Settlement Amount or Entitlement to the Holder (or to its order) does not or would not give rise to an election of the Issuer to redeem or cancel the Securities by giving notice to Holders under Condition 45 (*Early redemption for Unlawfulness or Impracticability*).

If the conditions to settlement to be satisfied by a Holder have not been satisfied by (i) 10:00 a.m., London time, if the Securities are not Cleared Securities or (ii) 10:00 a.m., Luxembourg or Brussels time, or such other time as determined by the Determination Agent as appropriate for the Relevant Clearing System, on the day that is the number of calendar days equal to the Settlement Number following the applicable Final Settlement Cut-off Date (the "**Security Settlement Cut-off Date**"), the relevant conditions to settlement will not be capable of being satisfied. With effect from the Security Settlement Cut-off Date, the relevant Holder shall have no right to receive any payment or delivery of the Conditional Settlement Amount and shall have no claim against the Issuer in relation thereto.

5.3 **Postponement of payments and settlement**

If the determination of a price or level used to calculate any amount payable or deliverable on any Payment Date or Physical Delivery Date is delayed or postponed pursuant to the Conditions, payment or settlement will occur on the later of (a) the scheduled Payment Date or Physical Delivery Date (as applicable), or (b) the third Business Day following the latest Valuation Date, Averaging Date or Lookback Date to occur, as the case may be. No additional amounts shall be payable or deliverable by the Issuer because of such postponement.

C. **INTEREST, OPTIONAL EARLY REDEMPTION, AUTOMATIC REDEMPTION (AUTOCALL), FINAL REDEMPTION AND NOMINAL CALL EVENT**

6. **Interest**

(a) **Interest Type**

The Final Terms will specify whether the type of interest which the Securities pay is:

- Fixed;
- Floating;
- Digital (Bullish with dual barrier and memory feature);
- Snowball;
- Phoenix without memory;
- Phoenix with memory;
- Phoenix One Touch – Daily without memory;
- Phoenix One Touch – Daily with memory;
- Phoenix One Touch – Continuous without memory;

- Phoenix One Touch – Continuous with memory
- Phoenix No Touch – Daily without memory;
- Phoenix No Touch – Daily with memory;
- Phoenix No Touch – Continuous without memory;
- Phoenix No Touch – Continuous with memory;
- Range accrual; or
- Knock-out.

(b) **Certain information to be found in the Final Terms**

The Final Terms will contain provisions applicable to the determination of interest (if any) and must be read in conjunction with this General Condition 6 for full information on the manner in which interest is calculated on the Securities. In particular, the Final Terms will specify the following items where relevant to the particular Securities:

- the Fixed Interest Rate(s);
- information relating to the Floating Rate;
- the Interest Payment Date(s);
- the Calculation Amount;
- the Interest Barrier Percentage(s);
- the Interest Valuation Date(s);
- the Fixed Interest Determination Date(s);
- the Interest Determination Date(s);
- the Lower Barrier Percentage;
- the Upper Barrier Percentage;
- the Knock-out Barrier Percentage;
- the Day Count Fraction;
- the Margin;
- the Maximum Interest Rate;
- the Minimum Interest Rate; and
- the Observation Date(s).

6.1 **Fixed**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Fixed', then this General Condition 6.1 will apply to the Securities.

(b) **Accrual of interest and when paid**

Where the Final Terms specifies 'Fixed Interest Type' to be 'Per Annum', each such Security bears interest from (and including) the Interest Commencement Date at the per annum Fixed Interest Rate. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date, interest will be payable in respect of each Interest Calculation Period on the Interest Payment Date falling on or about the end of each such Interest Calculation Period.

(c) **Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on an Interest Payment Date shall be calculated as follows:

- (i) where the Final Terms specifies 'Fixed Interest Type' to be 'Per Annum':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

- (ii) where the Final Terms specifies 'Fixed Interest Type' to be 'Fixed Amount':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

The Interest Amount payable on an Interest Payment Date shall be subject to neither of the following having occurred prior to the corresponding Fixed Interest Determination Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Day Count Fraction**" means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30E/360 (ISDA)' (each as defined in General Condition 55.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- "**Fixed Interest Determination Date**" means each date specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Interest Calculation Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date, provided that if the Securities are to be redeemed prior to the Scheduled Redemption Date and prior to an Interest Period End Date then the final Interest Calculation Period shall end on (but exclude) the early redemption date.
- "**Interest Payment Date**" means, in relation to a Fixed Interest Determination Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).

6.2 **Floating**

(a) **Interest Type and application**

Where the Final Terms specifies 'Interest Type' to be 'Floating', then this General Condition 6.2 will apply to the Securities.

(b) **Accrual of interest and when paid**

Each Security bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate of Interest applicable for that Interest Calculation Period, as determined below. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date, interest will be payable on the Interest Payment Date falling on or about the end of each such Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on an Interest Payment Date shall be calculated by the Determination Agent by multiplying the Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount, and then further multiplying such amount by the applicable Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

(ii) **Determination of Rate of Interest**

Subject to paragraph (iii) immediately below, the rate of interest (the "**Rate of Interest**") for an Interest Payment Date will be calculated as the sum of (1) the Floating Rate determined for such Interest Payment Date in accordance with paragraph (d) (Floating Rate) immediately below, and (2) the 'Margin' rate specified in the Final Terms (which may be negative) (the "**Margin**").

The Rate of Interest calculation can also be expressed formulaically as:

$$(\text{Floating Rate} + \text{Margin})$$

(iii) **Maximum and Minimum Rate**

If the Final Terms specifies a Maximum Interest Rate percentage ("**Maximum Interest Rate**") and/or a Minimum Interest Rate percentage ("**Minimum Interest Rate**"), then the Rate of Interest shall be no higher than the Maximum Interest Rate and/or lower than the Minimum Interest Rate (and in no event shall any Rate of Interest be lower than zero).

(d) **Floating Rate**

The Final Terms will specify whether the Floating Rate for each Interest Payment Date shall be determined in accordance with either: (1) 'Floating Rate Determination – Reference Rate' (in which case paragraph (i) below will apply); or (2) 'Floating Rate Determination – CMS Rate' (in which case paragraph (ii) below will apply).

In each case, if the Final Terms specifies 'Linear Interpolation' to be 'Applicable', and in respect of any Interest Calculation Period as specified in the Final Terms, the Determination Agent will determine the relevant Floating Rate using Linear Interpolation.

(i) **Floating Rate Determination – Reference Rate**

Where the Final Terms specifies 'Floating Rate Determination – Reference Rate' to be 'Applicable' ("**Floating Rate Determination – Reference Rate**"), the Floating Rate for each Interest Calculation Period ending on or about an Interest

Payment Date (or, if specified in the Final Terms, in respect of any applicable date) will be as follows:

- (A) **Term Rate:** If the Reference Rate is a Term Rate and/or is a Reference Rate that is not otherwise specified in this General Condition 6.2(d) (*Floating Rate Determination – Reference Rate*), the relevant Floating Rate will be:
- (1) the offered quotation (where the Final Terms specifies 'Offered Quotation' to be 'Applicable');
 - (2) the arithmetic mean of the offered quotations (where the Final Terms specifies 'Arithmetic Mean' to be 'Applicable'); or
 - (3) the rate provided by the relevant administrator,

in each case expressed as a percentage rate per annum, for the Reference Rate (of the relevant Designated Maturity (where applicable)) which appear(s) on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date relating to such Interest Payment Date (or, if specified in the Final Terms, such other applicable date). In the case of (b) above only, if five or more of such offered quotations are available on the Relevant Screen Page, the Determination Agent shall determine the Floating Rate as the Adjusted Arithmetic Mean of such quotations.

Subject to General Condition 6.2(d)(v) (*Benchmark Cessation Event – Reference Rate*), if on any Interest Determination Date, the Relevant Screen Page for the Reference Rate (of the relevant Designated Maturity (where applicable)) is not available, or if in the case of (1) above, no such offered quotation appears on the Relevant Screen Page or, in the case of (2) above, fewer than three such offered quotations appear on the Relevant Screen Page or, in the case of (3) above, the Reference Rate (of the relevant Designated Maturity (where applicable)) does not appear on the Relevant Screen Page and the Reference Rate (of the relevant Designated Maturity (where applicable)) is not published by the administrator of the Reference Rate or an authorised distributor and is not otherwise provided by the administrator of the Reference Rate, in each case as of the Relevant Time, then a Floating Rate Disruption shall have occurred and the Floating Rate shall be determined in accordance with the provisions of General Condition 6.2(d)(iii) (*Floating Rate Disruption – Reference Rate*).

- (B) **Compounded Daily SONIA (Non-Index Determination) - Observation Period Shift:** If the Final Terms specifies the Reference Rate to be 'Compounded Daily SONIA (Non-Index Determination)' and the 'Compounding Method' to be 'Observation Period Shift', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) over the SONIA Observation Period corresponding to the relevant Interest Calculation Period, as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

For the avoidance of doubt, the above formula only compounds the SONIA reference rate in respect of any London Business Day. The SONIA reference rate applied to a day that is not a London Business Day will be

taken by applying the SONIA reference rate for the previous London Business Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the SONIA Observation Period corresponding to the relevant Interest Calculation Period;

"**d₀**" means, in respect of the relevant Interest Calculation Period, the number of London Business Days in the SONIA Observation Period corresponding to the relevant Interest Calculation Period;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from one to **d₀**, each representing a relevant London Business Day in chronological order from, and including, the first London Business Day in the SONIA Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last London Business Day in such SONIA Observation Period;

"**n_i**" means, in respect of any London Business Day "**i**" in the SONIA Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that SONIA Observation Period from, and including, such London Business Day "**i**" to but excluding the following London Business Day "**i+1**";

"**Observation Shift Days**" means the number of London Business Days specified in the Final Terms;

"**SONIA Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Redemption Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date);

"**SONIA_i**" means, in respect of any London Business Day "**i**" falling in the SONIA Observation Period corresponding to the relevant Interest Calculation Period, the SONIA reference rate in respect of such London Business Day "**i**"; and

the "**SONIA reference rate**" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day.

Subject to General Condition 6.2(d)(v) (*Benchmark Cessation Event – Reference Rate*), if SONIA is not (i) published by the administrator of SONIA or an authorised distributor or (ii) otherwise provided by the administrator of SONIA, in each case on any London Business Day "**i**", then a Floating Rate Disruption shall have occurred and SONIA in respect of such day shall be determined in accordance with the provisions of General Condition 6.2(d)(iii) (*Floating Rate Disruption – Reference Rate*).

- (C) **Compounded Daily SONIA (Non-Index Determination) - Lookback:** If the Final Terms specifies the 'Reference Rate' to be 'Compounded Daily SONIA (Non-Index Determination)' and the 'Compounding Method' to be 'Lookback', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest), as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

where:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

For the avoidance of doubt, the above formula only compounds the SONIA reference rate in respect of any London Business Day. The SONIA reference rate applied to a day that is not a London Business Day will be taken by applying the SONIA reference rate for the previous London Banking Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the relevant Interest Calculation Period;

"**d₀**" means, in respect of the relevant Interest Calculation Period, the number of London Business Days in the Relevant Interest Calculation Period;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from one to **d₀**, each representing a relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Calculation Period to, and including, the last London Business Day in the relevant Interest Calculation Period;

"**n_i**" means, in respect of any London Business Day "i", the number of calendar days from, and including, such London Business Day "i" to but excluding the earlier of (a) the next London Business Day and (b) the last day of the relevant Interest Calculation Period on which the SONIA reference rate is SONIA_{i-pLBD};

"**p**" means, in respect of the relevant Interest Calculation Period, the number of London Business Days specified in the Final Terms, being the length of the look-back period immediately preceding a London Business Day "i" falling in such relevant Interest Calculation Period on which the SONIA reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Final Terms to be zero, there shall be no look-back period in respect of any London Business Day "i".

"**SONIA_{i-pLBD}**" means, in respect of any London Business Day "i" falling in the relevant Interest Calculation Period, the SONIA reference rate in respect of the London Business Day falling "p" London Business Days prior to such London Business Day "i"; and

the "**SONIA reference rate**" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight

Index Average ("**SONIA**") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day.

Subject to General Condition 6.2(d)(v) (*Benchmark Cessation Event – Reference Rate*), if SONIA is not (i) published by the administrator of SONIA or an authorised distributor or (ii) otherwise provided by the administrator of SONIA, in each case on any London Business Day on any London Business Day falling "p" London Business Days prior to any London Business Day "i", then a Floating Rate Disruption shall have occurred and SONIA in respect of such day shall be determined in accordance with the provisions of General Condition 6.2(d)(iii) (*Floating Rate Disruption – Reference Rate*).

- (D) **Compounded Daily SOFR (Non-Index Determination) - Observation Period Shift:** If the Final Terms specifies the 'Reference Rate' to be 'Compounded Daily SOFR (Non-Index Determination)' and the 'Compounding Method' to be 'Observation Period Shift', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) over the SOFR Observation Period corresponding to the relevant Interest Calculation Period, as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

For the avoidance of doubt, the above formula only compounds the SOFR reference rate in respect of any U.S. Government Securities Business Day. The SOFR reference rate applied to a day that is not a U.S. Government Securities Business Day will be taken by applying the SOFR reference rate for the previous U.S. Government Securities Business Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the SOFR Observation Period corresponding to the relevant Interest Calculation Period;

"**d₀**" means, in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the SOFR Observation Period corresponding to the relevant Interest Calculation Period;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from one to d₀, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the SOFR Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in such SOFR Observation Period;

" n_i " means, in respect of any U.S. Government Securities Business Day "i" in the SOFR Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that SOFR Observation Period from, and including, such U.S. Government Securities Business Day "i" to but excluding the following U.S. Government Securities Business Day "i+1";

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the Final Terms;

"**SOFR Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period (or, if the Securities are to be redeemed prior to the scheduled Redemption Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date);

"**SOFR_i**" means, in respect of any U.S. Government Securities Business Day "i" falling in the SOFR Observation Period corresponding to the relevant Interest Calculation Period, the SOFR reference rate in respect of such U.S. Government Securities Business Day "i"; and

the "**SOFR reference rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator of SOFR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

Subject to General Condition 6.2(d)(v) (*Benchmark Cessation Event – Reference Rate*), if SOFR is not (i) published by the administrator of SOFR or an authorised distributor or (ii) otherwise provided by the administrator of SOFR, in each case on any U.S. Government Securities Business Day "i", then a Floating Rate Disruption shall have occurred and SOFR in respect of such day shall be determined in accordance with the provisions of General Condition 6.2(d)(iii) (*Floating Rate Disruption – Reference Rate*).

- (E) **Compounded Daily SOFR (Non-Index Determination) – Lookback:** If the Final Terms specifies the 'Reference Rate' to be 'Compounded Daily SOFR (Non-Index Determination)' and the 'Compounding Method' to be 'Lookback', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest), as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

For the avoidance of doubt, the above formula only compounds the SOFR reference rate in respect of any U.S. Government Securities Business Day. The SOFR reference rate applied to a day that is not a U.S. Government Securities Business Day will be taken by applying the SOFR reference rate for the previous U.S. Government Securities Business Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the relevant Interest Calculation Period;

"**d_o**" means, in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the relevant Interest Calculation Period;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from one to **d_o**, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in such relevant Interest Calculation Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "**i**", the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" to but excluding the earlier of (a) the next U.S. Government Securities Business Day and (b) the last day of the relevant Interest Calculation Period on which the SOFR reference rate is $\text{SOFR}_{i-p\text{USBD}}$;

"**p**" means, in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days specified in the Final Terms, being the length of the look-back period immediately preceding a U.S. Government Securities Business Day "**i**" falling in such relevant Interest Calculation Period on which the SOFR reference rate is to be determined. For the avoidance of doubt, if "**p**" is specified in the Final Terms to be zero, there shall be no look-back period in respect of any U.S. Government Securities Business Day "**i**";

"**SOFR_{i-pUSBD}**" means, in respect of any U.S. Government Securities Business Day "**i**" falling in the relevant Interest Calculation Period, the SOFR reference rate for the U.S. Government Securities Business Day falling "**p**" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "**i**"; and

the "**SOFR reference rate**" in respect of any U.S. Government Securities Business Day, means a reference rate equal to the daily Secured Overnight Financing Rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator of SOFR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

Subject to General Condition 6.2(d)(v) (*Benchmark Cessation Event – Reference Rate*), if SOFR is not (i) published by the administrator of SOFR

or an authorised distributor or (ii) otherwise provided by the administrator of SOFR, in each case on any U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to any U.S. Government Securities Business Day "i", then a Floating Rate Disruption shall have occurred and SOFR in respect of such day shall be determined in accordance with the provisions of General Condition 6.2(d)(iii) (*Floating Rate Disruption – Reference Rate*).

- (F) **Compounded Daily €STR (Non-Index Determination) - Observation Period Shift:** If the Final Terms specifies the Reference Rate to be 'Compounded Daily €STR (Non-Index Determination)' and the 'Compounding Method' to be 'Observation Period Shift', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) over the €STR Observation Period corresponding to the relevant Interest Calculation Period, as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

For the avoidance of doubt, the above formula only compounds the €STR reference rate in respect of any TARGET Settlement Day. The €STR reference rate applied to a day that is not a TARGET Settlement Day will be taken by applying the €STR reference rate for the previous TARGET Settlement Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the €STR Observation Period corresponding to the relevant Interest Calculation Period;

"**d₀**" means, in respect of the relevant Interest Calculation Period, the number of TARGET Settlement Days in the €STR Observation Period corresponding to the relevant Interest Calculation Period;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from one to d₀, each representing a relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the €STR Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last TARGET Settlement Day in such €STR Observation Period;

"**n_i**" means, in respect of any TARGET Settlement Day "i" in the €STR Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that €STR Observation Period from, and including, such TARGET Settlement Day "i" to but excluding the following TARGET Settlement Day "i+1";

"**Observation Shift Days**" means the number of TARGET Settlement Days specified in the Final Terms;

"**€STR Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first

day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Redemption Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date);

"**€STR_i**" means, in respect of any TARGET Settlement Day "i" falling in the €STR Observation Period corresponding to the relevant Interest Calculation Period, the €STR reference rate in respect of such TARGET Settlement Day "i"; and

the "**€STR reference rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the TARGET Settlement Day immediately following such TARGET Settlement Day.

Subject to General Condition 6.2(d)(v) (*Benchmark Cessation Event – Reference Rate*), if €STR is not (i) published by the administrator of €STR or an authorised distributor or (ii) otherwise provided by the administrator of €STR, in each case on any TARGET Settlement Day "i", then a Floating Rate Disruption shall have occurred and €STR in respect of such day shall be determined in accordance with the provisions of General Condition 6.2(d)(iii) (*Floating Rate Disruption – Reference Rate*).

- (G) **Compounded Daily €STR (Non-Index Determination) – Lookback:** If the Final Terms specifies the Reference Rate to be 'Compounded Daily €STR (Non-Index Determination)' and the 'Compounding Method' to be 'Lookback', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest), as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTSD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

For the avoidance of doubt, the above formula only compounds the €STR reference rate in respect of any TARGET Settlement Day. The €STR reference rate applied to a day that is not a TARGET Settlement Day will be taken by applying the €STR reference rate for the previous TARGET Settlement Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the relevant Interest Calculation Period;

"**d₀**" means, in respect of the relevant Interest Calculation Period, the number of TARGET Settlement Days in the relevant Interest Calculation Period;

"i" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from one to d_0 , each representing a relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Calculation Period to, and including, the last TARGET Settlement Day in such Interest Calculation Period;

" n_i " means, in respect of any TARGET Settlement Day "i", the number of calendar days from, and including, such TARGET Settlement Day "i" to but excluding the earlier of (a) the next TARGET Settlement Day and (b) the last day of the relevant Interest Calculation Period on which the €STR reference rate is €STR_{i-pTSD};

"p" means, in respect of the relevant Interest Calculation Period, the number of TARGET Settlement Days specified in the Final Terms, being the length of the look-back period immediately preceding a TARGET Settlement Day "i" falling in such relevant Interest Calculation Period on which the €STR reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Final Terms to be zero, there shall be no look-back period in respect of any TARGET Settlement Day "i";

"€STR_{i-pTSD}" means, in respect of any TARGET Settlement Day "i" falling in the relevant Interest Calculation Period, the €STR reference rate in respect of the TARGET Settlement Day falling "p" TARGET Settlement Days prior to such TARGET Settlement Day "i"; and

the "€STR reference rate" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("€STR") for such TARGET Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the TARGET Settlement Day immediately following such TARGET Settlement Day.

Subject to General Condition 6.2(d)(v) (*Benchmark Cessation Event – Reference Rate*), if €STR is not (i) published by the administrator of €STR or an authorised distributor or (ii) otherwise provided by the administrator of €STR, in each case on any TARGET Settlement Day falling "p" TARGET Settlement Days prior to such TARGET Settlement Day "i", then a Floating Rate Disruption shall have occurred and €STR in respect of such day shall be determined in accordance with the provisions of General Condition 6.2(d)(iii) (*Floating Rate Disruption – Reference Rate*).

- (H) **Compounded Index Determination:** If the Final Terms specifies the 'Reference Rate' to be a Compounded Index, the relevant Floating Rate will be calculated by the Determination Agent on the Interest Determination Date in accordance with the formula set out below and the resulting percentage will be rounded, if necessary, to (i) (unless otherwise specified in the Final Terms) if the Compounded Index references SONIA or €STR, the nearest one ten-thousandth of a percentage point, (ii) (unless otherwise specified in the Final Terms) if the Compounded Index references SOFR, the nearest one hundred-thousandth of a percentage point, (iii) in respect of any other RFR, as specified in the Final Terms, in each case with 0.000005 of a percentage point being rounded upwards:

$$\left(\frac{\text{Index Level}_{\text{END}}}{\text{Index Level}_{\text{START}}} - 1 \right) \times \frac{\text{Day Count Basis}}{d}$$

Where the following terms have the following meanings:

"Index Level_{END}" means, for any Interest Calculation Period, the level of the applicable Compounded Index in respect of the Fixing Date at the end of such Interest Calculation Period, as published or provided by the administrator of the relevant Compounded Index on such Fixing Day;

"Index Level_{START}" means, for any Interest Calculation Period, the level of the applicable Compounded Index in respect of the Fixing Date at the end of the previous Interest Calculation Period (or if there is no prior Interest Calculation Period, the Fixing Date preceding the Interest Commencement Date), as published or provided by the administrator of the relevant Compounded Index on such Fixing Day;

"Day Count Basis" means (unless otherwise specified in the Final Terms):

- (a) in respect of any Compounded Index referencing SONIA, 365;
- (b) in respect of any Compounded Index referencing SOFR or €STR, 360;
- (c) in respect of any Compounded Index referencing any other RFR, as specified in the Final Terms;

"d" means the number of calendar days in the relevant Interest Calculation Period; and

"Fixing Day" means (unless otherwise specified in the Final Terms):

- (a) in respect of any Bank Compounded Index, ICE Compounded Index or ICE Compounded Index 0 Floor, the Interest Determination Date (or the Interest Commencement Date);
- (b) in respect of any ICE Compounded Index 0 Floor 2D Lag or ICE Compounded Index 2D Lag, two Fixing Business Days prior to the Interest Determination Date (or the Interest Commencement Date);
- (c) in respect of any ICE Compounded Index 0 Floor 5D Lag or ICE Compounded Index 5D Lag, five Fixing Business Days prior to the Interest Determination Date (or the Interest Commencement Date); and
- (d) in respect of any other Compounded Index, as specified in the Final Terms

Subject to General Condition 6.2(d)(v) (*Benchmark Cessation Event – Reference Rate*), if:

- (1) on any Interest Determination Date, the level of the applicable Compounded Index is not (i) published or otherwise provided by the Bank of England, the Federal Reserve Bank of New York, the European Central Bank, Quick Corporation or IBA, as applicable, and (ii) is not published by any authorised distributor, the Floating Rate shall be determined by the Determination Agent by reference to the last published level of the applicable Compounded Index and the formula set out above; or
- (2) the Underlying RFR is not (i) published by the administrator of such Underlying RFR or an authorised distributor or (ii) otherwise provided by the administrator of such underlying RFR in respect of any day for which that Underlying RFR

is required for determination of the Floating Rate, references to the Underlying RFR on such day shall be deemed to be references to the last provided or published value for such Underlying RFR.

(ii) **Floating Rate Determination - CMS Rate**

Where 'Floating Rate Determination – CMS Rate' is specified to be applicable in the Final Terms ("**Floating Rate Determination – CMS Rate**"), the Floating Rate for each Interest Calculation Period ending on or about an Interest Payment Date will be the Specified Swap Rate for such Interest Calculation Period, provided that (i) as provided in the paragraph immediately below, the Floating Rate may be applicable in respect of an Interest Calculation Period or any relevant day, as specified in the Final Terms and (ii) the Interest Rate for an Interest Calculation Period ending on or about an Interest Payment Date may be determined in the manner set out in the Final Terms.

The Floating Rate in respect of an Interest Calculation Period or any relevant day (as applicable) will be the Specified Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date in respect of such Interest Calculation Period or such relevant day.

Subject to General Condition 6.2(d)(vi) (*Benchmark Cessation Event – CMS Rate*), if, on an Interest Determination Date (or any other date specified as such in the Final Terms), the Specified Swap Rate for the applicable Designated Maturity (i) is not published by the administrator of the Specified Swap Rate or an authorised distributor and (ii) is not otherwise provided by the administrator of the Specified Swap Rate, then a Floating Rate Disruption shall have occurred and the Specified Swap Rate in respect of such day shall be determined in accordance with the provisions of General Condition 6.2(d)(iv) (*Floating Rate Disruption – CMS Rate*).

(iii) **Floating Rate Disruption – Reference Rate**

Subject to General Condition 6.2(d)(v) (*Benchmark Cessation Event – Reference Rate*), upon the occurrence of a Floating Rate Disruption, the Determination Agent shall determine the Floating Rate in respect of such Interest Determination Date or other day (as applicable) in accordance with the following methodologies:

(A) **Term Rate:** where the Floating Rate Disruption has occurred in respect of a Term Rate or other Reference Rate referred to in General Condition 5.8(b)(i) (Term Rate) the Floating Rate in respect of any Interest Determination Date shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Determination Agent may determine the relevant Floating Rate by reference to one or more of the following methods:

- (1) **Linear Interpolation:** Linear Interpolation, where the Designated Maturity of the relevant Reference Rate is 12 months or less and both of the rates to be used for the purposes of Linear Interpolation are available;
- (2) **Reference Banks:** the Determination Agent may request each of the Reference Banks to provide the Determination Agent with its offered quotation (expressed as a percentage per annum) for the

Reference Rate (of the relevant Designated Maturity (where applicable)) as soon as practicable after the Relevant Time on the Interest Determination Date in question. In such case, if two or more of the Reference Banks provide the Determination Agent with such offered quotations, the Floating Rate in respect of such Interest Payment Date shall be the arithmetic mean of such offered quotations;

- (3) **Postponement:** the Floating Rate in respect of such Interest Determination Date may be determined by postponing the relevant Interest Determination Date to the first succeeding Fixing Business Day on which the Floating Rate Disruption ceases to exist, provided that for such purpose the Interest Determination Date shall not be postponed for more than two Fixing Business Days after the date on which the Interest Determination Date was originally scheduled to fall;
 - (4) **Other publication:** the Floating Rate may be the Reference Rate (for the relevant Designated Maturity (where applicable)) published on the relevant Interest Determination Date on a different screen page by another authorised distributor of the relevant rate;
 - (5) **Recommended rate:** the Floating Rate may be the rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; and
 - (6) **Last published rate:** the Floating Rate may be the Reference Rate (for the relevant Designated Maturity (where applicable)) last provided or published by the relevant administrator.
- (B) **'Compounded Daily SONIA (Non-Index Determination)' - 'Observation' Period Shift:** where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SONIA (Non-Index Determination) - Observation Period Shift' referred to in General Condition 6.2(d)(i)(B) (*Compounded Daily SONIA (Non-Index Determination) - Observation Period Shift*), SONIA in respect of the relevant London Business Day "i" shall be determined by the Determination Agent as the SONIA reference rate published with respect to the first London Business Day preceding such day "i" for which SONIA was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine SONIA in accordance with the preceding sentence, SONIA in respect of the relevant London Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that as it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).
- (C) **'Compounded Daily SONIA (Non-Index Determination)' - 'Lookback':** where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SONIA (Non-Index Determination) - Lookback' referred to in General Condition 6.2(d)(i)(C) (*Compounded Daily SONIA (Non-Index Determination) - Lookback*), SONIA in respect of the relevant London Business Day "i" shall be determined by the Determination Agent as the SONIA reference rate published with respect to the first London Business Day immediately preceding the relevant London Business Day falling "p" days prior to London Business Day "i" for which SONIA was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine SONIA in accordance with the preceding

sentence, SONIA in respect of the relevant London Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that as it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

- (D) **'Compounded Daily SOFR (Non-Index determination)' - 'Observation Period Shift'**: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SOFR (Non-Index Determination)' - 'Observation Period Shift' referred to in General Condition 6.2(d)(i)(D) (*Compounded Daily SOFR (Non-Index Determination) - Observation Period Shift*), SOFR in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR reference rate published with respect to the first U.S. Government Securities Business Day preceding such day "i" for which SOFR was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine SOFR in accordance with the preceding sentence, SOFR in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that as it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).
- (E) **'Compounded Daily SOFR (Non-Index Determination)' - 'Lookback'**: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SOFR (Non-Index Determination)' - 'Lookback' referred to in General Condition 6.2(d)(i)(E) (*Compounded Daily SOFR (Non-Index Determination) - Lookback*), SOFR in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR reference rate published with respect to the first U.S. Government Securities Business Day immediately preceding the relevant U.S. Government Securities Business Day falling "p" days prior to U.S. Government Securities Business Day "i" for which SOFR was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine SOFR in accordance with the preceding sentence, SOFR in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that as it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).
- (F) **'Compounded Daily €STR (Non-Index Determination)' - 'Observation Period Shift'**: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily €STR (Non-Index Determination)' - 'Observation Period Shift' referred to in General Condition 6.2(d)(i)(F) (*Compounded Daily €STR (Non-Index Determination) - Observation Period Shift*), €STR in respect of the relevant TARGET Settlement Day "i" shall be determined by the Determination Agent as the €STR reference rate published with respect to the first TARGET Settlement Day preceding such day "i" for which €STR was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine €STR in accordance with the preceding sentence, €STR in respect of the relevant TARGET Settlement Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that as it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

- (G) **'Compounded Daily €STR(Non-Index Determination)' – 'Lookback':** where a Floating Rate Disruption has occurred in respect of 'Compounded Daily €STR (Non-Index Determination)' – 'Lookback' referred to in General Condition 6.2(d)(i)(G) (*Compounded Daily €STR (Non-Index Determination) - Lookback*), €STR in respect of the relevant TARGET Settlement Day "i" shall be determined by the Determination Agent as the €STR reference rate published with respect to the first TARGET Settlement Day immediately preceding the relevant TARGET Settlement Day falling "p" days prior to TARGET Settlement Day "i" for which €STR was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine €STR in accordance with the preceding sentence, €STR in respect of the relevant TARGET Settlement Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that as it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).
- (H) **Circumstances in which Floating Rate Disruption may be disregarded:** Notwithstanding anything else, if the Floating Rate Disruption is no longer subsisting prior to the final determination by the Determination Agent of any amount payable and/or deliverable under the Securities in respect of which the Reference Rate is relevant to the calculation, the Determination Agent may determine to disregard the Floating Rate Disruption.
- (iv) **Floating Rate Disruption – CMS Rate**

Unless a Benchmark Cessation Event (as defined below) has occurred, in which case General Condition 6.2(d)(vi) (*Benchmark Cessation Event – CMS Rate*), will apply, upon the occurrence of a Floating Rate Disruption, in respect of a Specified Swap Rate which is any of GBP SONIA ICE Swap Rate, USD SOFR ICE Swap Rate, EUR EURIBOR ICE Swap Rate or any other Specified Swap Rate in respect of which "*Temporary Non-Publication Fallback – Alternative Rate*" is specified as applicable in the Final Terms, the Floating Rate in respect of such Interest Determination Date (or other day (as applicable)) shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

Notwithstanding anything else, if the Floating Rate Disruption is no longer subsisting prior to the final determination by the Determination Agent of any amount payable and/or deliverable under the Securities in respect of which the Specified Swap Rate is relevant to the calculation, the Determination Agent may determine to disregard the Floating Rate Disruption.

- (v) **Benchmark Cessation Event – Reference Rate**

Where 'Floating Rate Determination – Reference Rate' is specified as applicable in the Final Terms, if on (or prior to) any Interest Determination Date, the Determination Agent determines that a Benchmark Cessation Event and its related Benchmark Replacement Date have occurred (i) in respect of a Reference Rate, or (ii) where the relevant Reference Rate is a Compounded RFR, in respect of the RFR referenced in such Compounded RFR, in each case prior to the Relevant Time in respect of any determination of the relevant Reference Rate (such affected Reference Rate, a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Floating Rate for the Relevant Interest Payment Date in accordance with the following methodologies, as applicable:

- (A) **Compounded RFRs or Term Rates:** Subject as provided in (iv) (*Generic Permanent Fallback*) below, where the Discontinued Reference Rate is either a Compounded RFR or a Term Rate, the Discontinued Reference Rate shall be replaced by the applicable Recommended Fallback Rate with effect from and including the Benchmark Replacement Date and the Recommended Fallback Rate will be deemed to be the Reference Rate with effect from such date.

Where the Recommended Fallback Rate is applicable and available, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

- (B) **Compounded Indices – Index Cessation:** Subject as provided in (iv) (*Generic Permanent Fallback*) below, where the Discontinued Reference Rate is a Compounded Index, with effect from and including the Benchmark Replacement Date, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Determination Agent by reference to:

- (1) the last published level of the applicable Compounded Index;
- (2) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and
- (3) the Underlying RFR, as provided by the administrator of the Underlying RFR for each day in respect of which the Underlying RFR is required for such determination.

- (C) **Compounded Indices - underlying Reference Rate Cessation:** Subject as provided in (iv) (*Generic Permanent Fallback*) below, where:

- (1) the specified Reference Rate is a Compounded Index; and
- (2) a Benchmark Cessation Event and related Benchmark Replacement Date has occurred in respect of the Underlying RFR,

with effect from and including the Benchmark Replacement Date, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Determination Agent by reference to:

- (1) the last published level of the applicable Compounded Index;
- (2) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and
- (3) the rate that would apply for derivative transactions referencing the ISDA Definitions, on or after the occurrence of an Index Cessation

Effective Date (as defined in the ISDA Definitions) (which definition is substantively the same as "**Benchmark Replacement Date**") with respect to the applicable Underlying RFR.

- (D) **Generic Permanent Fallback:** Notwithstanding sub-paragraphs (A) to (C) above, the Determination Agent may:
- (1) select an alternative substitute or successor rate of interest that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate with such substitute or successor rate of interest with effect from the date determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date;
 - (2) make such adjustments (if any) that it determines to be appropriate to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread, and (ii) any other adjustment(s) to reflect a different term structure or methodology); and
 - (3) in selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities as provided above, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market).
- (E) **Additional Disruption Event final fallback:** If the Determination Agent does not determine the Floating Rate in accordance with sub-paragraphs (A), (B), (C), (D) above (including, without limitation and where applicable pursuant to the relevant sub-paragraph, where the Determination Agent does not determine or select a substitute or successor reference rate), an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 37 (*Adjustment or early redemption following an Additional Disruption Event*), in respect of the Securities.
- (vi) **Benchmark Cessation Event – CMS Rate**

Where 'Floating Rate Determination - CMS Rate' is specified as applicable in the Final Terms, if on (or prior to) any Interest Determination Date, the Determination Agent determines that the occurrence of a Benchmark Cessation Event and its related Benchmark Replacement Date have occurred in respect to a Specified Swap Rate (such affected Specified Swap Rate, a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Floating Rate for the relevant Interest Payment Date in accordance with the following methodologies, as applicable:

- (A) **No Recommended Fallback Rate:** where the Determination Agent determines that no Recommended Fallback Rate has been specified:
- (1) the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Determination Agent by reference to the alternative rate of interest (the "**Alternative Recommended Rate**") formally recommended by (in the following order):
 - (i) the central bank for the currency in which the Discontinued Reference Rate is denominated; or
 - (ii) if no such recommendation is made by such central bank, the central bank (if different) or other supervisor responsible for supervising (i) the Discontinued Reference Rate, or (ii) the administrator of the Discontinued Reference Rate; or
 - (iii) if no such recommendation is made by such central bank or supervisor, any working group or committee officially endorsed or convened by any such central bank or supervisor, or any group thereof; or
 - (iv) if no such recommendation is made in accordance with (i), (ii) or (iii) the Financial Stability Board or any part thereof; or
 - (v) if no such recommendation is made in accordance with (i), (ii), (iii) or (iv), where such Alternative Recommended Rate is substantially the same as the Discontinued Reference Rate, the administrator; and
 - (2) if the Determination Agent determines that there is no Alternative Recommended Rate, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Determination Agent by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Determination Agent determines to be a commercial reasonable alternative to the Discontinued Reference Rate.
- (B) **Adjustments:** For the purposes of any determinations made in accordance with (A) above, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market);
- (C) **Additional Disruption Event final fallback:** If the Determination Agent does not determine the Floating Rate in accordance with (A) or (B) above,

an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 37 (*Adjustment or early redemption following an Additional Disruption Event*) in respect of the Securities.

(e) **Interim measures**

If, at any time, following (i) a Benchmark Cessation Event has occurred but prior to any replacement or amendment having become effective pursuant to General Condition 6.2(d)(v) (*Benchmark Cessation Event – Reference Rate*) or General Condition 6.2(d)(vi) (*Benchmark Cessation Event – CMS Rate*), as applicable, above and/or (ii) an Administrator/Benchmark Event has occurred but prior to any adjustment and/or redemption and/or cancellation and/or any other action the Issuer may take under General Condition 38 (*Administrator/Benchmark Event*) taking effect, the relevant Reference Rate is required for any determination in respect of the Securities, then:

- (1) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer and/or the Determination Agent (as applicable) to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Benchmark Cessation Event or Administrator/Benchmark Event (as applicable) had occurred; or
- (2) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Determination Agent (as applicable) for the Securities to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Determination Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate. If the Determination Agent determines the Reference Rate in accordance with this paragraph, the Determination Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination and the Issuer, in turn, shall notify the Holders thereof as soon as reasonably practicable thereafter.

(f) **Changes in reference rate**

Subject to the occurrence of an Administrator/Benchmark Event and any consequential action the Issuer may take under General Condition 38 (*Administrator/Benchmark Event*), if the methodology or formula for the rate comprising the Reference Rate (the "**Original Reference Rate**") in respect of any Securities or any other means of calculating the Reference Rate is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the Reference Rate in respect of such Securities shall remain as the Original Reference Rate notwithstanding such changes.

(g) **Hierarchy if both a Benchmark Cessation Event and an Administrator/Benchmark Event occurs**

If the Determination Agent determines that an event in respect of a Reference Rate constitutes both a Benchmark Cessation Event and an Administrator/Benchmark Event, then it will be deemed to be a Benchmark Cessation Event and not an Administrator/Benchmark Event, provided that if an Administrator/Benchmark Event Date has not occurred before the Benchmark ceases to be available, then General Condition 6.2(e) (*Interim measures*) shall apply as if an Administrator/Benchmark Event had occurred.

(h) **Relevant defined terms**

For the purposes of this General Condition 6.2, the following terms shall have the following meanings (and any other defined terms shall have the meaning set out in General Condition 55.1 (*Definitions*)):

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Day Count Fraction**" means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30E/360 (ISDA)' (each as defined in General Condition 55.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- "**Designated Maturity**" means, in respect of a Reference Rate, the period of time specified in respect of such Reference Rate in the Final Terms, provided that in the case of a Specified Swap Rate the Designated Maturity may be such period of time as provided in the Conditions in the definition of the Specified Swap Rate, in each case as determined by the Determination Agent.
- "**Floating Rate**" means, where 'Floating Rate Determination – Reference Rate' or 'Floating Rate Determination – CMS Rate' is specified as applicable in the Final Terms, the floating rate for an Interest Payment Date determined in respect of the applicable Reference Rate in accordance with these Terms and Conditions.
- "**Interest Calculation Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date, provided that if the Securities are to be redeemed prior to the Scheduled Redemption Date and prior to an Interest Period End Date then the final Interest Calculation Period shall end on (but exclude) the early redemption date.
- "**Interest Determination Date**" means any of the following, as applicable (unless otherwise specified in the Final Terms):
 - (1) with respect to an Interest Calculation Period and a Reference Rate that is a Term Rate or a CMS Rate, the date specified as such in the Final Terms or, if none is so specified:
 - (a) For Term Rates or CMS Rates in respect of which "In-Period Setting" is applicable, the first (or such other number as specified in the Final Terms) Fixing Business Day of such Interest Calculation Period;

- (b) For Term Rates or CMS Rates in respect of which "Advance Setting" is applicable, the second (or such other number as specified in the Final Terms) Fixing Business Day immediately preceding: (I) in the case of the first Interest Calculation Period, the Interest Commencement Date, or (II) in the case of each subsequent Interest Calculation Period, the Interest Period End Date relating to the immediately preceding Interest Calculation Period; and
 - (c) For Term Rates or CMS Rates in respect of which "Arrears Setting" is applicable, the second (or such other number as specified in the Final Terms) Fixing Business Day prior to the Interest Period End Date of such Interest Calculation Period (or early redemption date, if the Securities are early redeemed prior to the relevant Interest Period End Date);
 - (2) with respect to a relevant Interest Calculation Period and a Reference Rate that is a Compounded RFR, the date specified as such in the Final Terms or, if none is so specified:
 - (a) where the Compounding Method is specified in the Final Terms to be 'Observation Period Shift', unless otherwise specified in the Final Terms, the day falling the number of Observation Shift Days immediately preceding the Interest Period End Date of such Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Redemption Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date); or
 - (b) where the Compounding Method is specified in the Final Terms to be 'Lookback', unless otherwise specified in the Final Terms, the last Fixing Business Day of such Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Redemption Date, the early redemption date);
 - (c) with respect to a relevant Interest Calculation Period and a Reference Rate that is a Compounded Index, the date specified as such in the Final Terms or, if none is so specified the day falling two Fixing Business Days preceding the Interest Period, End Date of the Interest Calculation Period (or early redemption date, if the Securities are early redeemed prior to the relevant Interest Period End Date).
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date:
 - (1) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to Condition 6.2(d)(iii)(A)(3), such date shall be postponed by an equal number of Business Days); or
 - (2) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date (after adjustment due to postponement pursuant to Condition 6.2(d)(iii)(A)(3), if applicable),
subject in each case to an adjustment in accordance with the Business Day Convention.
- **"Margin"** means the rate specified as such in the Final Terms or, if no such rate is so specified, zero.
- **"Maximum Interest Rate"** means, if applicable, the rate specified as such in the Final Terms.

- "**Minimum Interest Rate**" means, if applicable, the rate specified as such in the Final Terms.
- "**Reference Currency**" means the currency specified as such in the Final Terms;
- "**Reference Banks**" means the principal office of four major banks in the Relevant Interbank Market, in each case selected by the Determination Agent.
- "**Reference Rate**" means the rate specified as such in the Final Terms. Where the Final Terms specifies 'Floating Rate Determination – CMS Rate' to be applicable (where applicable, in relation to the relevant Reference Rate), 'Reference Rate' shall include a CMS Rate. If more than one Reference Rate is specified, 'Reference Rate' shall refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the Final Terms.
- "**Relevant Interbank Market**" means:
 - (i) in respect of EURIBOR or the European Central Bank Refinancing Rate, the Eurozone interbank market; or
 - (ii) in respect of any other Reference Rate, the interbank market set out in the Final Terms.
- "**Relevant Screen Page**" means such screen page as specified in the Final Terms (or the relevant screen page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto) or such other equivalent information vending service as is so specified.
- "**Relevant Time**" means:
 - (i) in respect of EURIBOR, 11:00 a.m. (Brussels time) or any other time set out in the Final Terms; or
 - (ii) in respect of any other Reference Rate, the time set out in the Final Terms.
- "**Specified Swap Rate**" means any of the following, as specified in the Final Terms:
 - (i) the annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating Sterling swap transaction with a floating leg of compounded SONIA (the "**GBP SONIA ICE Swap Rate**");
 - (ii) the annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating U.S. dollar swap transaction with a floating leg of compounded SOFR ("**USD SOFR ICE Swap Rate**");
 - (iii) the 11:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-11:00**");
 - (iv) the 12:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-12:00**" and "**EUR EURIBOR ICE Swap Rate**" means any of the EUR EURIBOR ICE Swap Rate-11:00 or EUR EURIBOR Swap Rate-12:00 or any other swap rate having a floating leg of EURIBOR as specified in the Final Terms),

or such other swap rate that reflects the fixed rate under an interest rate swap for a transaction with a term equal to the Designated Maturity and of the Reference Currency and other information, in each case as specified in the Final Terms.

6.3 **Digital (Bullish with dual barrier and memory feature)**

(a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Digital (Bullish with dual barrier and memory feature)', then this General Condition 6.3 will apply on such Interest Valuation Date. The Underlying Performance Type shall be 'Single Asset' or 'Worst-of', as specified in the Final Terms.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

(i) If:

- (A) the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Interest Valuation Price of the Underlying Asset on the relevant Interest Valuation Date divided by its Initial Price; or
- (B) the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Interest Valuation Price of every Underlying Asset on the relevant Interest Valuation Date divided by the respective Initial Prices of the Underlying Assets,

is at or above the relevant Interest Barrier Percentage(2):

$$(\text{Fixed Interest Rate}(2) \times \text{CA}) + (\text{Y}(2) \times \text{Fixed Interest Rate}(2) \times \text{CA})$$

(which, for the avoidance of doubt, is payable together with the amount payable pursuant to paragraph b(ii) below);

(ii) if:

- (A) the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Interest Valuation Price of the Underlying Asset on the relevant Interest Valuation Date divided by its Initial Price; or
- (B) the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Interest Valuation Price of every Underlying Asset on the relevant Interest Valuation Date divided by the respective Initial Prices of the Underlying Assets,

is at or above the relevant Interest Barrier Percentage(1):

$$(\text{Fixed Interest Rate}(1) \times \text{CA}) + (\text{Y}(1) \times \text{Fixed Interest Rate}(1) \times \text{CA})$$

(iii) otherwise, the Interest Amount shall be zero.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Averaging-in Dates**" means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such and corresponding to an Interest Valuation Date in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the

- 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Averaging-out Dates**" means, if the Final Terms specifies 'Averaging-out_(Interest)' to be 'Applicable', each of the dates specified as such and corresponding to an Interest Valuation Date in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
 - "**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.
 - "**Fixed Interest Rate(1)**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
 - "**Fixed Interest Rate(2)**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
 - "**Initial Price**" means, in respect of an Underlying Asset:
 - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
 - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
 - "**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset, or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
 - "**Interest Barrier Percentage(1)**" means, in relation to an Interest Valuation Date, the relevant percentage as specified in the Final Terms.
 - "**Interest Barrier Percentage(2)**" means, in relation to an Interest Valuation Date, the relevant percentage as specified in the Final Terms.

- **"Interest Payment Date"** means, in respect of:
 - (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);
 - (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*); or
 - (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Interest Valuation Price"** means, in relation to an Underlying Asset and an Interest Valuation Date:
 - (i) if the Final Terms specifies 'Averaging-out_(Interest)' to be 'Applicable', the arithmetic average of the Valuation Prices on each of the Averaging-out Dates corresponding to the Interest Valuation Date; or
 - (ii) if the Final Terms specifies 'Min Lookback-out_(Interest)' to be 'Applicable', the lowest Valuation Price observed on each of the Lookback-out Dates corresponding to the Interest Valuation Date; or
 - (iii) if the Final Terms specifies 'Max Lookback-out_(Interest)' to be 'Applicable', the maximum Valuation Price observed on each of the Lookback-out Dates corresponding to the Interest Valuation Date; or
 - (iv) if none of items (i) to (iii) applies, the Valuation Price of the Underlying Asset on the Interest Valuation Date.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such and corresponding to an Interest Valuation Date in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Lookback-out Dates"** means, if either 'Max Lookback-out_(Interest)' or 'Min Lookback-out_(Interest)' is applicable, each of the dates specified as such and corresponding to an Interest Valuation Date in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Interest Valuation Date, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
 - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Y(1)"** means the number of previous Interest Valuation Dates in respect of which no interest was payable pursuant to paragraph (b)(ii) (after which interest shall be considered to have been payable pursuant to paragraph (b)(ii) in respect of such previous Interest Valuation Date(s)).
- **"Y(2)"** means the number of previous Interest Valuation Dates in respect of which no interest was payable pursuant to paragraph (b)(i) (after which interest shall be considered to have been payable pursuant to paragraph (b)(i) in respect of such previous Interest Valuation Date(s)).

6.4 **Snowball**

(a) **Interest Type and application**

Where the Final Terms specifies 'Interest Type' to be 'Snowball', then this General Condition 6.3 will apply to the Securities.

(b) **Interest Amount**

- (i) If the Interest Payment Condition is satisfied on the relevant Interest Valuation Date, the **"Interest Amount"** per Calculation Amount payable on the related Interest Payment Date shall be calculated on such Interest Valuation Date as follows:

$$T \times \text{Fixed Interest Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise no interest amount is payable on such Interest Payment Date.

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** means the amount specified as such in the Final Terms.

- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the Initial Price of such Underlying Asset.
- **"Interest Barrier Percentage"** means, in relation to an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Payment Condition"** means, in respect of an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset on such Interest Valuation Date is at or above the corresponding Interest Barrier; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Underlying Asset on such Interest Valuation Date is at or above its corresponding Interest Barrier.
- **"Interest Payment Date"** means, in respect of:
 - (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);
 - (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*); or
 - (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"T"** means the integer corresponding to the relevant Interest Valuation Date as specified in the Final Terms.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Interest Valuation Date, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

- (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

6.5 Phoenix without memory

(a) Interest Type and Application

Where the Final Terms specifies 'Interest Type' to be 'Phoenix without memory', then this General Condition 6.5 will apply to the Securities.

(b) Interest Amount

- (i) If the Interest Payment Condition is satisfied on the relevant Interest Valuation Date, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable with respect to an Interest Valuation Date (if any) shall be subject to neither of the following having occurred prior to such Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) Payment of the Interest Amount

Any Interest Amount payable with respect to an Interest Valuation Date shall be paid:

- (i) if 'Actual Redemption Date' is not specified in the Final Terms, on the corresponding Interest Payment Date, which is a date that will be specified in the Final Terms; or
- (ii) if the Final Terms specifies the 'Interest Payment Date' to be 'Actual Redemption Date', on the earlier to occur of the Scheduled Redemption Date, the Optional Cash Redemption Date, the Nominal Call Optional Cash Redemption Date, the Early Cash Redemption Date or the Autocall Redemption Date.

(d) Relevant defined terms

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the Initial Price of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Payment Condition**" means, in respect of an Interest Valuation Date:

- (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset on such Interest Valuation Date is at or above the corresponding Interest Barrier; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Underlying Asset on such Interest Valuation Date is at or above its corresponding Interest Barrier.
- **"Interest Payment Date"** means, in respect of:
 - (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);
 - (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*); or
 - (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
 - **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
 - **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
 - **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Interest Valuation Date, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
 - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

6.6 Phoenix with memory

(a) Interest Type and Application

Where the Final Terms specifies 'Interest Type' to be 'Phoenix with memory', then this General Condition 6.6 will apply to the Securities.

(b) **Interest Amount**

- (i) If the Interest Payment Condition is satisfied on the relevant Interest Valuation Date, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{CA}] + [Y \times \text{Fixed Interest Rate} \times \text{CA}]$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable with respect to an Interest Valuation Date (if any) shall be subject to neither of the following having occurred prior to such Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Payment of the Interest Amount**

Any Interest Amount payable with respect to an Interest Valuation Date shall be paid:

- (i) if 'Actual Redemption Date' is not specified in the Final Terms, on the corresponding Interest Payment Date, which is a date that will be specified in the Final Terms; or
- (ii) if the Final Terms specifies the 'Interest Payment Date' to be 'Actual Redemption Date', on the earlier to occur of the Scheduled Redemption Date, the Optional Cash Redemption Date, the Nominal Call the Optional Cash Redemption Date, the Early Cash Redemption Date or the Autocall Redemption Date.

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" or "**CA**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the Initial Price of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Payment Condition**" means, in respect of an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset on such Interest Valuation Date is at or above the corresponding Interest Barrier; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Underlying Asset on such Interest Valuation Date is at or above its corresponding Interest Barrier.
- "**Interest Payment Date**" means, in respect of:
 - (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

- (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*); or
- (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
- "**Interest Valuation Date**" means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Valuation Price**" means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- "**Valuation Time**" means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Interest Valuation Date, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
 - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- "**Y**" means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

6.7 **Phoenix One Touch – Daily without memory**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Daily without memory', then this General Condition 6.7 will apply to the Securities.

(b) **Interest Amount**

- (i) If the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

Fixed Interest Rate × Calculation Amount

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** means the amount specified as such in the Final Terms.
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset, or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- **"Interest Barrier Percentage"** means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- **"Interest Payment Condition"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset is at or above the corresponding Interest Barrier on any Observation Date during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Underlying Asset is at or above its corresponding Interest Barrier on any Observation Date during such Interest Observation Period.
- **"Interest Payment Date"** means, in respect of:

- (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);
 - (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 30 (Adjustments to Payment Dates); or
 - (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
- "**Interest Valuation Date**" means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
 - "**Observation Date**" means, in respect of an Interest Observation Period, each date specified as such in the Final Terms, or, where no such dates are specified, each Scheduled Trading Day in such Interest Observation Period, or, in either case if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
 - "**Valuation Price**" means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
 - "**Valuation Time**" means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Observation Date, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
 - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

6.8 **Phoenix One Touch – Daily with memory**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Daily with memory', then this General Condition 6.8 will apply to the Securities.

(b) **Interest Amount**

- (i) If the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$\begin{aligned} & \text{[Fixed Interest Rate} \times \text{Calculation Amount]} \\ & + \text{[Y} \times \text{Fixed Interest Rate} \times \text{Calculation Amount]} \end{aligned}$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset, or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Observation Period**" means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- "**Interest Observation Period**" means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more

- than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date
- **"Interest Payment Condition"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset is at or above the corresponding Interest Barrier on any Observation Date during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Underlying Asset is at or above its corresponding Interest Barrier on any Observation Date during such Interest Observation Period.
 - **"Interest Payment Date"** means, in respect of:
 - (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);
 - (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*); or
 - (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
 - **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
 - **"Observation Date"** means, in respect of an Interest Observation Period, each date specified as such in the Final Terms, or, where no such dates are specified, each Scheduled Trading Day in such Interest Observation Period, or, in either case if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
 - **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
 - **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Observation Date, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the

specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

- (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- "Y" means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

6.9 **Phoenix One Touch – Continuous without memory**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Continuous without memory', then this General Condition 6.9 will apply to Securities.

(b) **Interest Amount**

- (i) If the Determination Agent determines that the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable on each Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of

each Underlying Asset shall be the next following Common Scheduled Trading Day.

- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- **"Interest Barrier Percentage"** means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- **"Interest Payment Condition"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the market price or level of the Underlying Asset is at or above the corresponding Interest Barrier at any time on any Observation Date during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the market price or level of every Underlying Asset is at or above its corresponding Interest Barrier at any time on any Observation Date during such Interest Observation Period.
- **"Interest Payment Date"** means, in respect of:
 - (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);
 - (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*); or
 - (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Observation Date"** means, in respect of an Interest Observation Period, each date specified as such in the Final Terms, or, where no such dates are specified, each Scheduled Trading Day in such Interest Observation Period, or, in either case if such date is not a Scheduled Trading Day (if the Final Terms specifies the

'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

6.10 **Phoenix One Touch – Continuous with memory**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Continuous with memory', then this General Condition 6.10 will apply to Securities.

(b) **Interest Amount**

(i) If the Determination Agent determines that the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{Calculation Amount}] + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount}]$$

(ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable on each Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.

- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- **"Interest Payment Condition"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the market price or level of the Underlying Asset is at or above the corresponding Interest Barrier at any time on any Observation Date during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the market price or level of every Underlying Asset is at or above its corresponding Interest Barrier at any time on any Observation Date during such Interest Observation Period.
- **"Interest Payment Date"** means, in respect of:
 - (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);
 - (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*); or
 - (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Observation Date"** means, in respect of an Interest Observation Period, each date specified as such in the Final Terms, or, where no such dates are specified, each Scheduled Trading Day in such Interest Observation Period, or, in either case if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Y"** means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

6.11 **Phoenix No Touch – Daily without memory**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix No Touch – Daily without memory', then this General Condition 6.11 will apply to the Securities.

(b) **Interest Amount**

- (i) If a 'No Interest Event' occurs during the relevant Interest Observation Period: no interest is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;
- (ii) Otherwise, the "**Interest Amount**" per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Observation Period**" means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more

than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.

- **"Interest Payment Date"** means, in respect of:
 - (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);
 - (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*); or
 - (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"No Interest Event"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset is below the corresponding Interest Barrier on any Scheduled Trading Day during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of any Underlying Asset is below its corresponding Interest Barrier on any Scheduled Trading Day during such Interest Observation Period.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
 - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all

other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

6.12 **Phoenix No Touch – Daily with memory**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix No Touch – Daily with memory', then this General Condition 6.12 will apply to the Securities.

(b) **Interest Amount**

- (i) If a 'No Interest Event' occurs during the relevant Interest Observation Period, no interest amount is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;
- (ii) Otherwise, the "**Interest Amount**" per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$\begin{aligned} & \text{[Fixed Interest Rate} \times \text{Calculation Amount]} \\ & + \text{[Y} \times \text{Fixed Interest Rate} \times \text{Calculation Amount]} \end{aligned}$$

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.

- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- **"Interest Payment Date"** means, in respect of:
 - (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);
 - (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*); or
 - (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"No Interest Event"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset is below the corresponding Interest Barrier on any Scheduled Trading Day during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of any Underlying Asset is below its corresponding Interest Barrier on any Scheduled Trading Day during such Interest Observation Period.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
 - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market

Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

- "Y" means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

6.13 **Phoenix No Touch – Continuous without memory**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Continuous without memory', then this General Condition 6.13 will apply to the Securities.

(b) **Interest Amount**

- (i) If a 'No Interest Event' occurs during the relevant Interest Observation Period, no interest amount is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;
- (ii) Otherwise, the "**Interest Amount**" per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier

Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.

- **"Interest Barrier Percentage"** means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- **"Interest Payment Date"** means, in respect of:
 - (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);
 - (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*); or
 - (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"No Interest Event"** means, in respect of an Interest Valuation Date and an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the market price or level of the Underlying Asset is below the corresponding Interest Barrier at any time on any Scheduled Trading Day during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the market price or level of any Underlying Asset is below its corresponding Interest Barrier at any time on any Scheduled Trading Day during such Interest Observation Period.

6.14 **Phoenix No Touch – Continuous with memory**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Continuous with memory', then this General Condition 6.14 will apply to the Securities.

(b) **Interest Amount**

- (i) if a 'No Interest Event' occurs during the relevant Interest Observation Period, no interest amount is payable on the related Interest Payment Date falling at the end of such Interest Observation Period ;
- (ii) otherwise, the "**Interest Amount**" per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$\begin{aligned} & \text{[Fixed Interest Rate} \times \text{Calculation Amount]} \\ & + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount} \end{aligned}$$

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Observation Period**" means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- "**Interest Payment Date**" means, in respect of:
 - (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the

Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);

- (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*); or
 - (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
- "**Interest Valuation Date**" means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
 - "**No Interest Event**" means, in respect of an Interest Valuation Date and an Interest Observation Period ending on an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the market price or level of the Underlying Asset is below the corresponding Interest Barrier at any time on any Scheduled Trading Day during such Interest Observation Period; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the market price or level of any Underlying Asset is below its corresponding Interest Barrier at any time on any Scheduled Trading Day during such Interest Observation Period.
 - "**Y**" means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

6.15 **Range Accrual**

(a) **Application**

Where the Final Terms specifies 'Interest Type' to be 'Range Accrual', then this General Condition 6.15 will apply to the Securities.

(b) **Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on an Interest Payment Date shall be calculated on each Interest Valuation Date in respect of the Interest Observation Period ending on such Interest Valuation Date as follows:

$$n/N \times \text{Fixed Interest Rate} \times \text{Calculation Amount}$$

The Interest Amount payable on an Interest Payment Date shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.

- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- **"Interest Payment Date"** means, in respect of:
 - (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);
 - (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*); or
 - (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Lower Barrier"** means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Lower Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- **"Lower Barrier Percentage"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date, the percentage specified (if applicable, as specified for such Interest Valuation Date) as such in the Final Terms.
- **"n"** means:

- (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the number of Observation Dates in the relevant Interest Observation Period that the Valuation Price of the Underlying Asset is:
 - (A) greater than or equal to the corresponding Lower Barrier; and
 - (B) if the Final Terms specifies 'Upper Barrier' to be 'Applicable': less than or equal to the corresponding Upper Barrier; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the number of Observation Dates in the relevant Interest Observation Period that the Valuation Price of every Underlying Asset is:
 - (A) greater than or equal to its corresponding Lower Barrier; and
 - (B) if the Final Terms specifies 'Upper Barrier' to be 'Applicable': less than or equal to its corresponding Upper Barrier.
- "N" means the number of scheduled Observation Dates in the relevant Interest Observation Period.
- "**Observation Date**" means, in respect of an Interest Observation Period, each date specified as such in the Final Terms, or, where no such dates are specified, each Scheduled Trading Day in such Interest Observation Period, or, in either case if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Upper Barrier**" means, if applicable, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Upper Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- "**Upper Barrier Percentage**" means, if applicable, in respect of an Interest Observation Period ending on an Interest Valuation Date, the percentage specified (if applicable, as specified for such Interest Valuation Date) as such in the Final Terms.
- "**Valuation Price**" means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- "**Valuation Time**" means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Observation Date in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
 - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

6.16 **Knock-out**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Knock-out', then this General Condition 6.16 will apply to the Securities.

(b) **Interest Amount**

(i) If a Knock-out has not occurred in relation to the relevant Interest Valuation Date, the "**Interest Amount**" per Calculation Amount payable with respect to the related Interest Valuation Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

(ii) otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable with respect to an Interest Valuation Date (if any) shall be subject to neither of the following having occurred prior to such Interest Valuation Date:

(i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

For the purposes of this General Condition 6.16, the following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 55.1 (*Definitions*)):

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- "**Interest Payment Date**" means, in respect of:
 - (i) each Share Linked Security, Index Linked Security, Barclays Index Linked Security (ex Fund) and/or Hybrid Basket Linked Security (ex Fund), in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable);
 - (ii) each Fund Linked Security and/or Hybrid Basket Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*); or

- (iii) each Barclays Index Linked Security (inc Fund), in relation to an Interest Valuation Date, the date specified as such in the Final Terms, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).
- "**Interest Valuation Date**" means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Knock-out**" means, in respect of an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset is less than the Knock-out Barrier on any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Interest Valuation Date;
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of any Underlying Asset is less than its Knock-out Barrier on any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Interest Valuation Date.
- "**Knock-out Barrier**" means, in respect of an Underlying Asset, the Knock-out Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- "**Knock-out Barrier Percentage**" means the percentage specified as such in the Final Terms.
- "**Valuation Price**" means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- "**Valuation Time**" means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
 - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

7. Automatic Redemption (Autocall)

7.1 Application

This General Condition 7 applies to all Securities for which the Final Terms specifies 'Automatic Redemption (Autocall)' to be 'Applicable'.

7.2 Autocall Cash Settlement Amount following an Automatic Redemption (Autocall) Event

If an Automatic Redemption (Autocall) Event occurs on an Autocall Valuation Date, then, provided that no redemption or purchase and cancellation of the Securities has occurred prior to the relevant Autocall Redemption Date, each Security will be redeemed (in whole) on the Autocall Redemption Date corresponding to such Autocall Valuation Date at a cash amount per Calculation Amount in the Settlement Currency, determined in accordance with the following (the "**Autocall Cash Settlement Amount**"):

$$100\% \times \text{Calculation Amount}$$

7.3 Relevant defined terms

The following terms as used above have the following meanings:

- "**Autocall Barrier**" means, in respect of an Underlying Asset and an Autocall Valuation Date, the Autocall Barrier Percentage applicable in respect of such Autocall Valuation Date multiplied by the Initial Price of such Underlying Asset.
- "**Autocall Barrier Percentage**" means, in relation to an Autocall Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Automatic Redemption (Autocall) Event**" means, in respect of an Autocall Valuation Date:
 - (a) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset on such Autocall Valuation Date is at or above the corresponding Autocall Barrier; or
 - (b) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Underlying Asset on such Autocall Valuation Date is at or above its corresponding Autocall Barrier.
- "**Autocall Redemption Date**" means, in relation to an Autocall Valuation Date, the date as specified in the Final Terms (provided that (i) if the Securities are Fund Linked Securities or Hybrid Basket Linked Securities (inc Fund), such date shall be subject to adjustment in accordance with General Condition 26 (*Adjustments to Payment Dates*), or (ii) if the Securities are Barclays Index Linked Securities (inc Fund), such date shall be subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*)).
- "**Autocall Valuation Date**" means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Averaging-in Dates**" means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Initial Price**" means, in respect of an Underlying Asset:
 - (a) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or

- (b) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (c) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (d) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
 - (e) if none of items (a) to (d) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
 - (a) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (b) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (i) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (ii) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
 - **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
 - **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
 - **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (a) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
 - (b) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

8. **Optional Early Redemption**

(a) **Application**

If the Final Terms specifies 'Optional Early Redemption Event' and 'MaxNav DeltaOne' to be 'Applicable', this General Condition 8 will apply. The Final Terms will indicate whether an Optional Early Redemption Event occurs 'At Maturity Value – Issuer Call' and/or 'At Maturity Value – Holder Put'.

(b) **Certain information to be found in the Final Terms**

The Final Terms will contain provisions applicable to the Optional Early Redemption Event provisions and must be read in conjunction with this General Condition 8 for full information on the manner in which an option may be exercised. In particular, the Final Terms will specify the following information items where relevant to the particular Securities:

- the Issuer Option Exercise Period(s) or the Holder Option Exercise Period(s);
- if applicable, the Issuer Call Valuation Date or the Holder Put Valuation Date for the purpose of the calculation of the Optional Cash Settlement Amount; and
- the Optional Cash Redemption Date(s).

8.1 **Optional Early Redemption – At Maturity Value – Issuer Call**

(a) **Application**

This General Condition 8.1 applies only to those Securities for which the Final Terms specifies 'Optional Early Redemption Event' to be 'At Maturity Value – Issuer Call'.

(b) **Optional Cash Settlement Amount**

By giving irrevocable notice ("**Issuer Call Notice**") to Holders in accordance with General Condition 47 (Notices) on any Business Day (such date, the "**Issuer Call Exercise Date**", and such event, an "**Optional Early Redemption Event**") falling within a period specified as an Issuer Option Exercise Period (the "**Issuer Option Exercise Period**") in the Final Terms, the Issuer may (at its option) elect to redeem or cancel (as applicable) all (but not some only) of the Securities in whole (but not in part) on the date specified as an 'Optional Cash Redemption Date' (the "**Optional Cash Redemption Date**") in the Final Terms for a cash amount per Calculation Amount (the "**Optional Cash Settlement Amount**") equal to the Final Cash Settlement Amount as determined in accordance with General Condition 9.8 (*MaxNav DeltaOne*), provided that all references to the "Final Valuation Date" shall instead mean the "Issuer Call Valuation Date".

Notwithstanding the above, if the Issuer receives a Holder Put Notice from the Holder(s) of the Securities in accordance with General Condition 47 (*Notices*) following due exercise of the Holders' put option pursuant to General Condition 8.2 (*Optional Early Settlement – At Maturity Value – Holder Put*) after the exercise of its call option on the Issuer Call Exercise Date pursuant to this General Condition 8.1 (*Optional Early Redemption – At Maturity Value – Issuer Call*) but prior to the Issuer Call Valuation Date, the Securities will be redeemed or cancelled (as applicable) in accordance with General Condition 8.2 (*Optional Early Settlement – At Maturity Value – Holder Put*) below.

(c) **Relevant defined terms**

- "**Issuer Call Valuation Date**" means the date falling such number of Business Days after the Issuer Call Exercise Date as specified in the Final Terms, provided that the Issuer Call Valuation Date shall be subject to General Condition 13 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or

Index Linked Securities), General Condition 18 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities) or General Condition 28 (*Adjustments of Determination Dates for non-Scheduled Trading Days*), General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities) or General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities) and if it falls on a day later than the Final Valuation Date it shall be deemed to be the Final Valuation Date.

8.2 **Optional Early Settlement – At Maturity Value – Holder Put**

(a) **Application**

This General Condition 8.2 applies only to those Securities for which the Final Terms specifies 'Optional Early Redemption Event' to be 'At Maturity Value – Holder Put'.

(b) **Optional Cash Settlement Amount**

Provided that an Issuer Call Valuation Date following due exercise of the Issuer's call option on the Issuer Call Exercise Date pursuant to General Condition 8.1 (*Optional Early Redemption – At Maturity Value – Issuer Call*) has not occurred in respect of the Securities on a day prior to the date of receipt by the Issuer of a Holder Put Notice from the Holder(s) of the Securities in accordance with General Condition 47 (*Notices*) (and that the Issuer has not otherwise served notice of the early redemption of the Securities under the Conditions on or prior to the Holder Put Exercise Date), by giving irrevocable notice ("**Holder Put Notice**") to the Issuer in accordance with General Condition 47 (*Notices*) on any Business Day (such date, the "**Holder Put Exercise Date**", and such event, an "**Optional Early Redemption Event**") falling within a period specified as a Holder Option Exercise Period (the "**Holder Option Exercise Period**") in the Final Terms, the Holder may (at its option) elect to redeem some or all of the Securities held by it in whole (but not in part) on the date specified as an 'Optional Cash Redemption Date' (the "**Optional Cash Redemption Date**") in the Final Terms for a cash amount per Calculation Amount (the "**Optional Cash Settlement Amount**") equal to the Final Cash Settlement Amount as determined in accordance with General Condition 9.8 (*MaxNav DeltaOne*), provided that all references to the "Final Valuation Date" shall instead mean the "Holder Put Valuation Date". The Holder shall give notice in the form of an "Option Exercise Notice" as exhibited in the Master Agency Agreement and specify in such notice the Aggregate Nominal Amount or aggregate number of the Securities held by it which it elects to redeem.

(c) **Relevant defined terms**

- "**Holder Put Valuation Date**" means the date falling such number of Business Days after the Holder Put Exercise Date as specified in the Final Terms, provided that the Holder Put Valuation Date shall be subject to General Condition 13 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), General Condition 18 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities) or General Condition 28 (*Adjustments of Determination Dates for non-Scheduled Trading Days*), General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities) or General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities) and if it falls on a day later than the Final Valuation Date it shall be deemed to be the Final Valuation Date.

9. **Final redemption**

(a) **Redemption Type**

The Final Terms will indicate whether the Redemption Type that the Securities will pay is:

- Vanilla Barrier;
- European Barrier;
- American Barrier;
- Call;
- Bull-Bear – European Barrier;
- Bull-Bear – American Barrier;
- Put Spread; or
- MaxNav DeltaOne (and, in such case, the Final Terms may also indicate that the Scheduled Redemption Date in respect of the Securities is Open-ended).

(b) **Certain information to be found in the Final Terms**

The Final Terms will contain provisions applicable to the final redemption provisions and must be read in conjunction with this General Condition 9 for full information on the manner in which the Final Cash Settlement Amount will be calculated. In particular, the Final Terms will specify the following information items where relevant to the particular Securities:

- the Calculation Amount;
- the Vanilla Barrier Type;
- the American Barrier Type;
- the Lower Strike Price Percentage;
- the Strike Price Percentage;
- the Initial Valuation Date;
- the Final Valuation Date;
- the Knock-in Barrier Percentage;
- the Final Barrier Percentage;
- the Knock-in Barrier Period Start Date;
- the Knock-in Barrier Period End Date;
- the Lookback-in Dates;
- the Lookback-out Dates;
- the Averaging-in Dates;
- the Averaging-out Dates;

- the Underlying Performance Type;
- whether the Trigger Event Type is 'Daily' or 'Continuous';
- the Cap; and
- the Participation.

(c) **Application of cash proceeds to purchase and deliver Underlying Asset Provisions**

If the relevant final redemption provision in General Condition 9 provides that 'Application of cash proceeds to purchase and deliver Underlying Asset Provisions' apply, rather than pay the applicable Final Cash Settlement Amount to the Holders, the Issuer shall instead redeem each Security on the Scheduled Redemption Date by applying the Final Cash Settlement Amount to purchase Underlying Asset(s) in an amount equal to the Final Physical Delivery Entitlement and delivering such amount to Holders (subject to General Condition 5 (*Settlement*)), together with paying the Residual Cash Amount (if any) to Holders.

The following terms used above have the following meaning:

- **"Final Physical Delivery Entitlement"** means, in respect of an Underlying Asset, the number of units of such Underlying Asset equal to:
 - (i) if the Settlement Currency is the same as the Underlying Asset Currency, the Final Cash Settlement Amount divided by the Final Valuation Price; or
 - (ii) if the Settlement Currency is not the same as the Underlying Asset Currency, the Final Cash Settlement Amount multiplied by the Entitlement Exchange Rate and further divided by the Final Valuation Price,

provided that any resulting fraction of an Underlying Asset (the **"Fractional Amount"**) shall be excluded from the Final Physical Delivery Entitlement.

- **"Residual Cash Amount"** means a cash amount in the Settlement Currency rounded to the nearest unit of such currency equal to the Fractional Amount (expressed as a decimal amount) resulting from the calculation of the related Final Physical Delivery Entitlement multiplied by the Final Valuation Price of the Underlying Asset (if applicable, converted to the Settlement Currency at the Entitlement Exchange Rate).

9.1 **Vanilla Barrier**

(a) **Application**

This General Condition 9.1 applies only to those Securities for which the Final Terms specifies the 'Redemption Type' to be 'Vanilla Barrier'.

(b) **Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the **"Final Cash Settlement Amount"** which will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following:

- (i) if:
 - (A) the Final Terms specifies 'Vanilla Barrier Type' to be 'Autocall' and:

- (1) Final Valuation Price \geq Final Barrier; OR
- (2) Final Valuation Price \geq Strike Price,

OR

- (B) the Final Terms specifies 'Vanilla Barrier Type' to be 'Reverse Convertible' and:

- (1) Final Valuation Price \geq Strike Price,

then:

$$100\% \times \text{Calculation Amount}$$

- (ii) otherwise:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

- (i) if:

- (A) the Final Terms specifies 'Vanilla Barrier Type' to be 'Autocall' and:

- (1) Final Valuation Price \geq Final Barrier; OR
- (2) Final Valuation Price \geq Strike Price,

OR

- (B) the Final Terms specifies 'Vanilla Barrier Type' to be 'Reverse Convertible' and:

- (1) Final Valuation Price \geq Strike Price,

then, the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$100\% \times \text{Calculation Amount}$$

- (ii) otherwise, the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Underlying Performance Type: 'Single Asset' or 'Worst-of'**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Barrier (if applicable), Final Valuation Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as

applicable, the Final Barrier, Final Valuation Price or Strike Price of the sole Underlying Asset.

OR

- (ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Barrier (if applicable), Final Physical Delivery Entitlement, Final Valuation Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final Valuation Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Averaging-in Dates**" means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Averaging-out Dates**" means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Entitlement Exchange Rate**" means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.
- "**Final Barrier**" means, in respect of an Underlying Asset and the Final Valuation Date, the Final Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- "**Final Barrier Percentage**" means, in relation to the Final Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Final Valuation Date**" means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Final Valuation Price**" means, in respect of an Underlying Asset:
 - (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or

- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
 - (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
- **"Initial Price"** means, in respect of an Underlying Asset:
 - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
 - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Strike Price"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

- **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- Symbol "≥" means greater than or equal to. For example, $X \geq Y$ means component X is greater than or equal to component Y.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
 - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Worst Performing Underlying Asset"** means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

" V_{Final} " is the Final Valuation Price of the relevant Underlying Asset; and

" V_{Initial} " is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

9.2 European Barrier

(a) Application

This General Condition 9.2 applies only to those Securities for which the Final Terms specifies 'Redemption Type' to be 'European Barrier'.

(b) Cash Settlement

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the **"Final Cash Settlement Amount"** which will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following:

- (i) if:
Final Valuation Price \geq Knock-in Barrier Price,

then:

$$100\% \times \text{Calculation Agent}$$

- (ii) otherwise:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

- (i) if Final Valuation Price \geq Knock-in Barrier Price,

then, the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$100\% \times \text{Calculation Amount}$$

- (ii) otherwise, the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Underlying Performance Type: 'Single Asset' or 'Worst-of'**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Physical Delivery Entitlement, Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price, Knock-in Barrier Price or Strike Price of the sole Underlying Asset. OR

- (ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Physical Delivery Entitlement, Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price, Knock-in Barrier Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Averaging-in Dates"** means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'),

the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- "**Averaging-out Dates**" means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Entitlement Exchange Rate**" means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.
- "**Final Valuation Date**" means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Final Valuation Price**" means, in respect of an Underlying Asset:
 - (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
 - (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
 - (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
- "**Initial Price**" means, in respect of an Underlying Asset:
 - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
 - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Knock-in Barrier Percentage"** means the percentage specified as such in the Final Terms.
- **"Knock-in Barrier Price"** means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Strike Price"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- Symbol " \geq " means greater than or equal to. For example, $X \geq Y$ means component X is greater than or equal to component Y.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is

after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

- (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Worst Performing Underlying Asset"** means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

" V_{Final} " is the Final Valuation Price of the relevant Underlying Asset; and

" V_{Initial} " is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

9.3 American Barrier

(a) Application

This General Condition 9.3 applies only to those Securities for which the Final Terms specifies the 'Redemption Type' to be 'American Barrier'.

(b) Cash Settlement

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the **"Final Cash Settlement Amount"** which will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following:

- (i) if:
 - (A) if the Final Terms specifies 'American Barrier Type' to be 'Autocall' and:
 - (1) Final Valuation Price \geq Final Barrier; OR
 - (2) a Trigger Event has not occurred; OR
 - (3) Final Valuation Price \geq Strike Price,
- OR
- (B) the Final Terms specifies 'American Barrier Type' to be 'Reverse Convertible' and:
 - (1) a Trigger Event has not occurred; OR
 - (2) Final Valuation Price \geq Strike Price,

then:

$$100\% \times \text{Calculation Amount}$$

(ii) otherwise:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

(i) if:

(A) if the Final Terms specifies 'American Barrier Type' to be 'Autocall' and:

- (1) Final Valuation Price \geq Final Barrier; OR
- (2) a Trigger Event has not occurred; OR
- (3) Final Valuation Price \geq Strike Price,

OR

(B) the Final Terms specifies 'American Barrier Type' to be 'Reverse Convertible' and:

- (1) a Trigger Event has not occurred; OR
- (2) Final Valuation Price \geq Strike Price,

then, the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$100\% \times \text{Calculation Amount}$$

(ii) otherwise, the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Underlying Performance Type: 'Single Asset' or 'Worst-of'**

(i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Barrier (if applicable), Final Physical Delivery Entitlement, Final Valuation Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final Physical Delivery Entitlement, Final Valuation Price or Strike Price of the sole Underlying Asset; OR

(ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Barrier (if applicable), Final Physical Delivery Entitlement, Final Valuation Price and Strike Price to be considered for the purposes of paragraphs

(b) and (c) above shall be, as applicable, the Final Barrier, Final Physical Delivery Entitlement, Final Valuation Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Averaging-in Dates"** means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Averaging-out Dates"** means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Calculation Amount"** means the amount specified as such in the Final Terms.
- **"Entitlement Exchange Rate"** means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.
- **"Final Barrier"** means, in respect of an Underlying Asset and the Final Valuation Date, the Final Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Final Barrier Percentage"** means, in relation to the Final Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Final Valuation Date"** means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Final Valuation Price"** means, in respect of an Underlying Asset:
 - (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
 - (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
 - (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
- **"Initial Price"** means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
 - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that,
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Knock-in Barrier Percentage"** means the percentage specified as such in the Final Terms.
- **"Knock-in Barrier Period End Date"** means the date specified as such in the Final Terms.
- **"Knock-in Barrier Period Start Date"** means the date specified as such in the Final Terms.
- **"Knock-in Barrier Price"** means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to

be "Worst-of"), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"Strike Price"** means, in respect of an Underlying Asset, the percentage multiplied by the Initial Price of such Underlying Asset.
- **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- Symbol "≥" means greater than or equal to. For example, $X \geq Y$ means component X is greater than or equal to component Y.
- **"Trigger Event"** means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset':
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date.

OR:

- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of':
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its Knock-in Barrier Price on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
 - **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is

after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

- (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Worst Performing Underlying Asset"** means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

" V_{Final} " is the Final Valuation Price of the relevant Underlying Asset; and

" V_{Initial} " is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

9.4 Call

(a) Application

This General Condition 9.4 applies only to those Securities for which the Final Terms specifies 'Redemption Type' to be 'Call'.

(b) Cash Settlement

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the "Final Cash Settlement Amount" which will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following:

- (i) if Final Valuation Price \geq Initial Price, then:
 - (A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [\text{Participation} \times ((\text{FVP}/\text{IP}) - 1) \times CA]; \text{ OR}$$
 - (B) if the Final Terms specifies 'Cap' to be 'Applicable', then:

$$[100\% \times CA] + [\text{Min}(\text{Participation} \times ((\text{FVP}/\text{IP}) - 1), \text{Cap}) \times CA]$$
- (ii) otherwise, if:
 - (A) Initial Price $>$ Final Valuation Price; AND
 - (B) Final Valuation Price \geq Strike Price,

then:

100% × Calculation Amount

- (iii) otherwise, if Final Valuation Price < Strike Price, then:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

- (i) if Final Valuation Price ≥ Initial Price, then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

- (A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [\text{Participation} \times ((\text{FVP}/\text{IP}) - 1) \times CA]$$

- (B) if the Final Terms specifies 'Cap' to be 'Applicable', then

$$[100\% \times CA] + [\text{Min}(\text{Participation} \times ((\text{FVP}/\text{IP}) - 1), \text{Cap}) \times CA]$$

- (ii) otherwise, if:

- (A) Initial Price > Final Valuation Price; AND

- (B) Final Valuation Price ≥ Strike Price,

then, the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

100% × Calculation Amount

- (iii) otherwise, if, Final Valuation Price < Strike Price, then the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Underlying Performance Type: 'Single Asset' or 'Worst-of'**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP or Strike Price of the sole Underlying Asset; OR

- (ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Averaging-in Dates**" means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Averaging-out Dates**" means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Calculation Amount**" or "**CA**" means the amount specified as the 'Calculation Amount' in the Final Terms.
- "**Cap**" means, if applicable, the percentage specified as such in the Final Terms.
- "**Entitlement Exchange Rate**" means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.
- "**Final Valuation Date**" means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Final Valuation Price**" or "**FVP**" means, in respect of an Underlying Asset:
 - (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
 - (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
 - (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
- "**Initial Price**" or "**IP**" means, in respect of an Underlying Asset:
 - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or

- (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
 - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that,
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Min"**, followed by a bracket, means the lesser of the amount separated by a comma within the bracket. For example, Min (X, Y) means the lesser of X and Y.
- **"Participation"** means the percentage specified as such in the Final Terms.
- **"Strike Price"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- Symbols:
 - ">" means greater than. For example, $X > Y$ means component X is greater than component Y.
 - " \geq " means greater than or equal to. For example, $X \geq Y$ means component X is greater than or equal to component Y.

- "<" means less than. For example, $X < Y$ means component X is less than component Y.
- "**Valuation Price**" means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- "**Valuation Time**" means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
 - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- "**Worst Performing Underlying Asset**" means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

" V_{Final} " is the Final Valuation Price of the relevant Underlying Asset; and

" V_{Initial} " is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

9.5 **Bull-Bear – European Barrier**

(a) **Application**

This General Condition 9.5 applies only to those Securities for which the Final Terms specifies 'Redemption Type' to be 'Bull-Bear – European Barrier'.

(b) **Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the "**Final Cash Settlement Amount**" which will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following:

- (i) if Final Valuation Price \geq Strike Price, then:

- (A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:
- $$[100\% \times CA] + [\text{Participation} \times ((FVP - SP/IP)) \times CA]; \text{ OR}$$
- (B) if the Final Terms specifies 'Cap' to be 'Applicable', then:
- $$[100\% \times CA] + [\text{Min} (\text{Participation} \times ((FVP - SP/IP), \text{Cap}) \times CA]$$
- (ii) otherwise, if:
- (A) Strike Price > Final Valuation Price; AND
- (B) Final Valuation Price \geq Knock-in Barrier Price,
- then:
- $$[100\% \times CA] + [((SP - FVP)/IP) \times CA]$$
- (iii) otherwise, if Final Valuation Price < Knock-in Barrier Price, then:
- $$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

- (i) if Final Valuation Price \geq Strike Price, then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:
- (A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:
- $$[100\% \times CA] + [\text{Participation} \times ((FVP - SP)/IP) \times CA]; \text{ OR}$$
- (B) if the Final Terms specifies 'Cap' to be 'Applicable', then:
- $$[100\% \times CA] + [\text{Min} (\text{Participation} \times ((FVP - SP)/IP), \text{Cap}) \times CA]$$
- (ii) otherwise, if:
- (A) Strike Price > Final Valuation Price; AND
- (B) Final Valuation Price \geq Knock-in Barrier Price,
- then, the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:
- $$[100\% \times CA] + [((SP - FVP)/IP) \times CA]$$
- (iii) otherwise, if Final Valuation Price < Knock-in Barrier Price, then the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Underlying Performance Type: 'Single Asset' or 'Worst-of'**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP, Knock-in Barrier Price and Strike Price or SP to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP, Knock-in Barrier Price or Strike Price or SP of the sole Underlying Asset. OR
- (ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP, Knock-in Barrier Price and Strike Price or SP to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP, Knock-in Barrier Price or Strike Price or SP of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Averaging-in Dates"** means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Averaging-out Dates"** means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Calculation Amount"** or **"CA"** means the amount specified as the 'Calculation Amount' in the Final Terms.
- **"Cap"** means, if applicable, the percentage specified as such in the Final Terms.
- **"Entitlement Exchange Rate"** means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.
- **"Final Valuation Date"** means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Final Valuation Price"** or **"FVP"** means, in respect of an Underlying Asset:
 - (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or

- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
 - (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
 - (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
- **"Initial Price" or "IP"** means, in respect of an Underlying Asset:
 - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
 - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Knock-in Barrier Percentage"** means the percentage specified as such in the Final Terms.
- **"Knock-in Barrier Price"** means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Min"**, followed by a bracket, means the lesser of the amounts separated by a comma within the bracket. For example, 'Min (X, Y)' means the lesser of X and Y.
- **"Participation"** means the percentage specified as such in the Final Terms.
- **"Strike Price"** or **"SP"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- Symbols:
 - **">"** means greater than. For example, $X > Y$ means component X is greater than component Y.
 - **"≥"** means greater than or equal to. For example, $X \geq Y$ means component X is greater than or equal to component Y.
 - **"<"** means less than. For example, $X < Y$ means component X is less than component Y.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
 - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Worst Performing Underlying Asset"** means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

" V_{Final} " is the Final Valuation Price of the relevant Underlying Asset; and

" V_{Initial} " is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

9.6 **Bull-Bear – American Barrier**

(a) **Application**

This General Condition 9.6 applies only to those Securities for which the 'Redemption Type' to be 'Bull-Bear – American Barrier'.

(b) **Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the "Final Cash Settlement Amount" which will be a cash amount per Calculation Amount in the Settlement Currency determined by the Determination Agent in accordance with the following:

(i) if Final Valuation Price \geq Strike Price, then:

(A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [\text{Participation} \times ((FVP - SP)/IP) \times CA]; \text{ OR}$$

(B) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [\text{Min} (\text{Participation} \times ((FVP - SP)/IP), \text{Cap}) \times CA]$$

(ii) otherwise, if:

(A) Final Valuation Price $<$ Strike Price; AND

(B) a Trigger Event has not occurred,

then:

$$[100\% \times \text{Calculation Amount}] + [((SP - FVP)/IP) \times \text{Calculation Amount}]$$

(iii) otherwise, if:

(A) Final Valuation Price $<$ Strike Price; AND

(B) a Trigger Event has occurred,

then:

$$(FVP/SP) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or

purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

- (i) if Final Valuation Price \geq Strike Price, then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

- (A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [Participation \times ((FVP - SP)/IP) \times CA]; \text{ OR}$$

- (B) if the Final Terms specifies 'Cap' to be 'Applicable', then:

$$[100\% \times CA] + [\text{Min} (Participation \times ((FVP - SP)/IP), \text{Cap}) \times CA]; \text{ OR}$$

- (ii) otherwise, if:

- (A) Final Valuation Price $<$ Strike Price; AND

- (B) a Trigger Event has not occurred,

then, the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$[100\% \times CA] + [((SP - FVP)/IP) \times CA]$$

- (iii) otherwise, if:

- (A) Final Valuation Price $<$ Strike Price; AND

- (B) and a Trigger Event has occurred,

then, the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) Underlying Performance Type: 'Single Asset' or 'Worst-of'

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP and Strike Price or SP to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP or Strike Price or SP of the sole Underlying Asset; OR

- (ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP and Strike Price or SP to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP or Strike Price or SP of the Worst Performing Underlying Asset.

(e) Relevant defined terms

The following terms as used above have the following meanings:

- **"Averaging-in Dates"** means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Averaging-out Dates"** means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Calculation Amount"** or **"CA"** means the amount specified as the 'Calculation Amount' in the Final Terms.
- **"Cap"** means, if applicable, the percentage specified as such in the Final Terms.
- **"Entitlement Exchange Rate"** means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.
- **"Final Valuation Date"** means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Final Valuation Price"** or **"FVP"** means, in respect of an Underlying Asset:
 - (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
 - (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
 - (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
- **"Initial Price"** or **"IP"** means, in respect of an Underlying Asset:
 - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or

- (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
 - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that,
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Knock-in Barrier Percentage"** means the percentage specified as such in the Final Terms.
- **"Knock-in Barrier Period End Date"** means the date specified as such in the Final Terms.
- **"Knock-in Barrier Period Start Date"** means the date specified as such in the Final Terms.
- **"Knock-in Barrier Price"** means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the date specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Min"**, followed by a bracket, means the lesser of the amount separated by a comma within the bracket. For example, 'Min (X, Y)' means the lesser of X and Y.
- **"Participation"** means the percentage specified as such in the Final Terms.
- **"Strike Price"** or **"SP"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

- **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
 - Symbols:
 - ">" means greater than. For example, $X > Y$ means component X is greater than component Y.
 - " \geq " means greater than or equal to. For example, $X \geq Y$ means component X is greater than or equal to component Y.
 - "<" means less than. For example, $X < Y$ means component X is less than component Y.
 - **"Trigger Event"** means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset':
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Scheduled Trading Day, from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day, from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date.
- OR:
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of':
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its Knock-in Barrier Price on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date; or
 - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may

be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

- (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- "**Worst Performing Underlying Asset**" means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

" V_{Final} " is the Final Valuation Price of the relevant Underlying Asset; and

" V_{Initial} " is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

9.7 Put Spread

(a) Application

This General Condition 9.7 applies only to those Securities for which the 'Redemption Type' to be 'Put Spread'.

(b) Cash Settlement

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the "**Final Cash Settlement Amount**" which will be a cash amount per Calculation Amount in the Settlement Currency determined by the Determination Agent in accordance with the following:

(i) if:

(A) Final Valuation Price \geq Final Barrier; OR

(B) Final Valuation Price \geq Strike Price,

then:

$$100\% \times \text{Calculation Amount}$$

(ii) otherwise, if:

(A) Strike Price $>$ Final Valuation Price; AND

(B) Final Valuation Price \geq Lower Strike Price,

then:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(iii) otherwise, if Final Valuation Price < Lower Strike Price, then:

$$\text{Lower Strike Price Percentage} \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

(i) if:

- (A) Final Valuation Price \geq Final Barrier; OR
- (B) Final Valuation Price \geq Strike Price,

then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$100\% \times \text{Calculation Amount}$$

(ii) otherwise, if:

- (A) Strike Price > Final Valuation Price; AND
- (B) Final Valuation Price \geq Lower Strike Price,

then the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(iii) otherwise, if Final Valuation Price < Lower Strike Price, then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$\text{Lower Strike Price Percentage} \times \text{Calculation Amount}$$

(d) **Underlying Performance Type: Single Asset or 'Worst-of'**

(i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Barrier, Final Physical Delivery Entitlement, Final Valuation Price, Initial Price, Lower Strike Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final Physical Delivery Entitlement, Final Valuation Price, Initial Price, Lower Strike Price or Strike Price of the sole Underlying Asset; OR

(ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Barrier, Final Physical Delivery Entitlement, Final Valuation Price, Initial Price, Lower Strike Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final

Physical Delivery Entitlement, Final Valuation Price, Initial Price, Lower Strike Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Averaging-in Dates"** means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Averaging-out Dates"** means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Calculation Amount"** or **"CA"** means the amount specified as the 'Calculation Amount' in the Final Terms.
- **"Entitlement Exchange Rate"** means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.
- **"Final Barrier"** means, in respect of an Underlying Asset and the Final Valuation Date, the Final Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Final Barrier Percentage"** means, in relation to the Final Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Final Valuation Date"** means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Final Valuation Price"** means, in respect of an Underlying Asset:
 - (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
 - (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
 - (iv) none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
- **"Initial Price"** means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
 - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
 - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
 - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that,
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
 - **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
 - **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
 - **"Lower Strike Price"** means, in relation to an Underlying Asset, the Lower Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.
 - **"Lower Strike Price Percentage"** means the percentage specified as such in the Final Terms.
 - **"Strike Price"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.

- **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- Symbols:
 - ">" means greater than. For example, $X > Y$ means component X is greater than component Y.
 - " \geq " means greater than or equal to. For example, $X \geq Y$ means component X is greater than or equal to component Y.
 - "<" means less than. For example, $X < Y$ means component X is less than component Y.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
 - (a) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
 - (b) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Worst Performing Underlying Asset"** means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

" V_{Final} " is the Final Valuation Price of the relevant Underlying Asset; and

" V_{Initial} " is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

9.8 MaxNav DeltaOne

(a) Application

This General Condition 9.8 applies only to those Securities for which the Final Terms specifies the 'Final Settlement Type' to be 'MaxNav DeltaOne'. The Final Terms shall

specify Underlying Performance Type for the purposes of the determination of the Interim Performance and/or the Final Performance to be 'Single Asset'.

(b) **Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Redemption Event, a Nominal Call Event, or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the "Final Cash Settlement Amount" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

if $FP \geq \text{Protection Level} \times \text{Interim Performance}$, then:

$$\text{Calculation Amount} \times FP$$

otherwise,

$$\text{Calculation Amount} \times \text{Protection Level} \times \text{Interim Performance}$$

Provided that if the Final Terms specifies:

- (i) 'Optional Early Redemption Event' to be 'At Maturity Value – Issuer Call', then each Security may be redeemed by the Issuer on the Optional Cash Redemption Date in accordance with the terms of General Condition 8.1 (*Optional Early Redemption – At Maturity Value – Issuer Call*);
- (ii) 'Optional Early Redemption Event' to be 'At Maturity Value – Holder Put', then each Security may be redeemed by the Issuer on the Optional Cash Redemption Date in accordance with the terms of General Condition 8.2 (*Optional Early Settlement – At Maturity Value – Holder Put*); and/or
- (iii) "Open-ended", then the Securities will not have a scheduled final maturity, settlement or expiration date and instead each reference in the Conditions to:
 - (A) "Scheduled Redemption Date" shall be deemed to be a reference to the actual settlement date of the Securities (being the applicable Optional Cash Redemption Date or such other date on which the Securities are redeemed in accordance with the Conditions); and
 - (B) "Final Valuation Date" shall be deemed to be a reference to the "Issuer Call Valuation Date" or "Holder Put Valuation Date", as applicable.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 55.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 55.1 (*Definitions*).
- "**Initial Price**" has the meaning given to it in General Condition 55.1 (*Definitions*).
- "**Interim Performance**" has the meaning given to it in General Condition 55.1 (*Definitions*).
- "**Interim Valuation Price**" has the meaning given to it in General Condition 55.1 (*Definitions*).

- **"Protection Level"** means the percentage as specified in the Final Terms.

10. **Nominal Call Event**

10.1 **Application**

This General Condition 10 applies to those Securities for which 'Nominal Call Event' is specified to apply in the Final Terms.

10.2 **Exercise**

If a Nominal Call Event occurs, the Issuer may, by giving not less than 15 Business Days' irrevocable notice to Holders (such notice, an **"Early Redemption Notice"** and the date on which it is delivered, the **"Call Notice Delivery Date"**), redeem all of the Securities in whole (but not in part) by paying the Nominal Call Optional Cash Settlement Amount on the Nominal Call Optional Cash Redemption Date, provided that: (a) the Call Notice Delivery Date is within the Nominal Call Option Exercise Period; and (b) no redemption or purchase and cancellation of the Securities occurs prior to (or is due to occur on) the Nominal Call Optional Cash Redemption Date.

This General Condition is subject to General Condition 3 (*Calculations and publication*), General Condition 4 (*Payments and deliveries*) and General Condition 5 (*Settlement*).

10.3 **Relevant defined terms**

The following terms as used above shall have the following meanings:

- **"Nominal Call Event"** means, with respect to a Series, that on any day the outstanding Aggregate Nominal Amount or outstanding Number of such Securities is less than the Nominal Call Threshold Amount (or the Settlement Currency equivalent thereof).
- **"Nominal Call Option Exercise Period"** means the period from, and including, the Issue Date, to, and including, the date which is 16 Business Days prior to the Final Valuation Date.
- **"Nominal Call Optional Cash Redemption Date"** means, in relation to a Nominal Call Event in respect of the Securities, the date falling 15 Business Days after the Call Notice Delivery Date.
- **"Nominal Call Optional Cash Settlement Amount"** means, in respect of each Security, an amount in the Settlement Currency equal to the market value of such Security on the Call Notice Delivery Date. Such amount shall be determined by the Determination Agent by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:
 - (i) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
 - (ii) the remaining life of the Securities had they remained outstanding to scheduled maturity;
 - (iii) the value at the relevant time of any minimum redemption or cancellation amount which would have been applicable had the Securities remained outstanding to scheduled maturity and/or any scheduled early redemption date;
 - (iv) internal pricing models; and
 - (v) prices at which other market participants might bid for securities similar to the Securities,

provided that, where the Final Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

- "**Nominal Call Threshold Amount**" means an amount equal to the Nominal Call Threshold Percentage, multiplied by the Aggregate Nominal Amount or aggregate Number of Securities as at the first Issue Date of such Securities (or the equivalent amount in the currency of the Securities).
- "**Nominal Call Threshold Percentage**" means 10 per cent or such other percentage specified as such in the Final Terms (which shall not be greater than 10 per cent).

D. EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES

11. Index modification, cancellation, disruption or adjustment event

The following provisions of this General Condition 11 will apply to Securities for which the Underlying Asset (or one of the Underlying Assets) is an Index.

11.1 Index Adjustment Events

If,

- on or prior to any date on which the level of an Index is to be calculated, including, without limitation, any Averaging Date, Lookback Date or Valuation Date (a "**Determination Date**"), the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels the Index and no successor Index exists (an "**Index Cancellation**"); or
- on any Determination Date in respect of any Index, the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, an "**Index Adjustment Event**"),

then the Determination Agent shall on each relevant Determination Date determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, shall calculate the level of that Index by using, in lieu of a published level for the relevant Index, the level for that Index as at that Determination Date in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those Components that constituted the relevant Index immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on any relevant Exchange), provided that:

- in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Final Terms in respect of the cancelled Index, the cancelled Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Index with effect from such date. The Determination Agent may make such adjustments, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and

- (B) In the event that the Determination Agent determines that it is unable, or can no longer continue, to calculate such Index (or, in the case of Index Cancellation, the cancelled Index is not replaced by a Pre-nominated Index), the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall take any necessary action in accordance with the applicable provisions of General Condition 37 (*Adjustment or early redemption following an Additional Disruption Event*), as the case may be, in respect of the Securities.

11.2 Successor Index Sponsor or Substitution of Index with substantially similar calculation

If an Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (b) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then (i) the index as calculated and announced by the Successor Index Sponsor or (ii) the Successor Index will be deemed to be the Index.

11.3 Correction of an Index

If the level of an Index published on any Determination Date and used or to be used by the Determination Agent to determine any relevant Index value is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than the second Exchange Business Day prior to the next date upon which any payment shall be made by the Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction. The Determination Agent shall notify the Holders of (a) that correction, (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

11.4 Manifest Error in Index Calculation

Notwithstanding anything to the contrary herein, if on any Determination Date there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of an Index by the relevant Index Sponsor (as manifested in the level of such Index published by such Index Sponsor), the Determination Agent may calculate the level of such Index for such date in lieu of using the level published on such date by such Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the relevant Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of an Index in accordance with this paragraph, it shall give notice to the Holder(s) of the Index level so calculated no later than five Business Days after the relevant Determination Date.

If the relevant Index Sponsor continues to calculate the relevant Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make such adjustments to the terms of the Security as it may determine, including, without limitation, selecting an alternative index to replace the relevant Index (provided that such alternative index is substantially similar to the Index being replaced) and/or replicating the constituents of the relevant Index and/or continuing to calculate the relevant Index in accordance with the methodology and formula for calculating such Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of such Index. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice to the Holder(s) as soon as is reasonably practicable after making such adjustment(s).

Where a correction to the level of an Index is published by the Index Sponsor as described in General Condition 11.3 (*Correction of an Index*) after the Determination Agent has calculated the level of such Index pursuant to this General Condition 11.4 (*Manifest Error in Index Calculation*), the Determination Agent may recalculate any amount to be paid, using such corrected level in accordance with the provisions of General Condition 11.4 (*Manifest Error in*

Index Calculation) after the correction to the level of the relevant Index is published by the relevant Index Sponsor. Where a correction to the level of an Index is published by the relevant Index Sponsor after an adjustment has been made to the terms of the Security in accordance with the preceding paragraph, General Condition 11.3 (*Correction of an Index*) shall not apply and the terms of such adjustment shall prevail.

12. Share adjustments or disruptions

The following provisions of this General Condition 12 will apply to Securities for which the Underlying Asset (or one of the Underlying Assets) is a Share.

12.1 Potential Adjustment Events

The Determination Agent may at any time determine that a Potential Adjustment Event has occurred. Following such determination, the Determination Agent will then determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) make the corresponding adjustment(s), relevant to the settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for the diluting or concentrative effect of such Potential Adjustment Event (the "**Adjustment(s)**") and (b) determine the effective date(s) of the Adjustment(s). The Determination Agent may (but need not) determine the appropriate Adjustment(s) by reference to the Adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on that options exchange.

Any Adjustment shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

12.2 Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offers

Following the occurrence of any Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting or Tender Offer, such event shall constitute an Additional Disruption Event and the applicable provisions of General Condition 37 (*Adjustment or early redemption following an Additional Disruption Event*) shall apply.

12.3 Substitution of Shares

(a) **If the Final Terms specifies 'Substitution of Shares' to be 'Substitution of Shares–Standard':**

- (i) If any Share shall be affected by an Extraordinary Event (the "**Affected Shares**"), then without prejudice to the rights that the Issuer has under the Securities (as described above), the Issuer shall have the option to substitute the Affected Shares with substitute shares (the "**Substitute Shares**") as selected by the Determination Agent as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be.

- (ii) The Substitute Shares shall have such criteria as the Determination Agent deems appropriate, including, but not limited to, the following:
- (A) the Substitute Shares shall belong to a similar economic sector as the Share Company of the Affected Shares; and
 - (B) the issuer of the Substitute Shares shall be of a similar international standing and creditworthiness as the Share Company of the Affected Shares.

- (iii) The Initial Price of the Substitute Shares shall be determined in accordance with the following:

$$\text{Initial Price} = \text{Substitute Price} \times (\text{Affected Share(k)} / \text{Affected Share(j)})$$

where:

- "**Affected Share(j)**" means either (i) the last closing price per Share of the Affected Shares on or prior to the Announcement Date or the Tender Offer Date (as the case may be), or (ii) an exchange traded price per Share of the Affected Shares on or recently prior to the Announcement Date or the Tender Offer Date (as the case may be) as determined by the Determination Agent acting in good faith and in a commercially reasonable manner;
 - "**Affected Share(k)**" means the 'Initial Price', per Share of the relevant Affected Shares as specified in the Final Terms; and
 - "**Substitute Price**" means the official closing price per Share of the relevant Substitute Shares as at the Valuation Time on the dates on which the Affected Share(j) is determined or, if such date is not a Scheduled Trading Day on the relevant Exchange in respect of the Substitute Shares, the following Scheduled Trading Day of the Substitute Shares.
- (iv) The Determination Agent shall notify the Holders as soon as practicable after the selection of the relevant Substitute Shares.
- (v) If the Final Terms specifies the 'Settlement Method' to be 'Cash or Physical', 'Entitlement Substitution' may be specified in the Final Terms to apply with respect to a Series.
- (b) **If the Final Terms specifies 'Substitution of Shares' to be 'Substitution of Shares – ETF underlying':**
- (i) On the occurrence of an Extraordinary Event, without prejudice to the rights that the Issuer has under the Securities (including, for the avoidance of doubt, the right to make appropriate adjustments or redeem all of the Securities in accordance with General Condition 37 (*Adjustment or early redemption following an Additional Disruption Event*)), the Issuer shall determine whether to substitute the relevant Share with such shares, units or other interests of an exchange traded fund or other financial security, index or instrument (each a "**Replacement Security**") that the Determination Agent determines is comparable to the relevant discontinued Share (or discontinued Replacement Security) as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be, and such Replacement Security shall be deemed to be the relevant Share for all purposes of the Securities after the substitution.
 - (ii) Upon the substitution by the Determination Agent of a Replacement Security, the Determination Agent may adjust any variable in the terms of the Securities (including, without limitation, any variable relating to the price of the shares, units or other interests in the relevant Share, the number of such shares, units or other

interests outstanding, created or redeemed or any dividend or other distribution made in respect of such shares, units or other interests) as, in the judgement of the Determination Agent, may be, and for such time as may be, necessary to render the Replacement Security comparable to the shares or other interests of the relevant discontinued Share (or discontinued Replacement Security) for purposes of the Securities.

- (iii) Upon any substitution by the Determination Agent of a Replacement Security, the Determination Agent shall notify the Holders as soon as practicable after the selection of the Replacement Security.
- (iv) In the event that (A) the Issuer determines not to substitute the Share in accordance with paragraph (a) above or this paragraph (b), as may be applicable, or (B) the Determination Agent determines that it cannot substitute the Affected Share in accordance with paragraph (a) above or cannot determine a Replacement Security in accordance with this paragraph (b), the Issuer may determine that such event is an Additional Disruption Event and shall make appropriate adjustments or redeem all of the Securities of the relevant Series in whole in accordance with General Condition 37 (*Adjustment or early redemption following an Additional Disruption Event*).

13. Consequences of Disrupted Days

13.1 Valuation Dates

If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day in respect of any Underlying Asset, then:

(a) **if there is only one Underlying Asset:**

the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the Disrupted Days, would have been the Valuation Date (the "**Scheduled Valuation Date**") is a Disrupted Day, in which case the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine:

- (i) in the case of any Underlying Asset that is a Share, the relevant exchange traded or quoted price (the "**Traded Price**") for such Share that would have prevailed as of the Valuation Time on the eighth Scheduled Trading Day but for that Disrupted Day; or
- (ii) in the case of any Underlying Asset that is an Index, the level of the Index as at the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day).

(b) **if there is more than one Underlying Asset:**

the Valuation Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Asset affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case the eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Underlying Asset, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine:

- (i) in the case of any Underlying Asset that is a Share, the Traded Price for such Share that would have prevailed as of the Valuation Time on that eighth Scheduled Trading Day but for that Disrupted Day; or
- (ii) in the case of any Underlying Asset that is an Index, the level of that Index as at the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day).

13.2 Averaging Dates and Lookback Dates

If, in the opinion of the Determination Agent, any Averaging Date or Lookback Date (for the purposes of this General Condition 13.2, a "**Reference Date**") is a Disrupted Day in respect of any Underlying Asset, then:

- (a) if there is only one Underlying Asset:
 - (i) if the Final Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and General Condition 13.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
 - (ii) if the Final Terms specifies 'Postponement' to be 'Applicable', the provisions of General Condition 13.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or
 - (iii) if the Final Terms specifies 'Modified Postponement' to be 'Applicable', then the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date) and (B) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with General Condition 13.1 (*Valuation Dates*) (as applicable). For the purposes of this paragraph (iii), "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date does not or is not deemed to occur.
- (b) if there is more than one Underlying Asset, the Reference Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the original date that, but for the occurrence of a Disrupted Day, would have been the Reference Date for all Underlying Assets (the "**Scheduled Reference Date**") and for each Underlying Asset affected by the occurrence of a Disrupted Day:
 - (i) if the Final Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount for each Underlying Asset affected by the occurrence of a Disrupted Day, provided that, if, through the operation of this provision, no

Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and General Condition 13.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

- (ii) if the Final Terms specifies 'Postponement' to be 'Applicable', then the provisions of General Condition 13.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or
- (iii) if the Final Terms specifies 'Modified Postponement' to be 'Applicable', then the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the final Scheduled Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date for such Underlying Asset) and (B) the Determination Agent shall determine the relevant level or price for such Underlying Asset on that Reference Date in accordance with General Condition 13.1 (*Valuation Dates*) (as applicable). For the purposes of this paragraph (iii), "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day for an Underlying Asset and on which another Reference Date does not or is not deemed to occur.

14. **Adjustments**

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with General Condition 13 (*Consequences of Disrupted Days*), the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in this Section D.: EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES in respect of any event affecting a Share Company or its Shares, or an Index or its Index Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, an option or future on the relevant Share or Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded option or future in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective.

15. **FX Disruption Event**

If the Final Terms specifies 'FX Disruption Event' to be 'Applicable', upon the occurrence of an FX Disruption Event, the Issuer may take any one or more of the following actions:

- (a) deduct from any payments to be made in respect of the Securities an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) or under any other adjustment with respect thereto; and/or
- (b) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent; and/or

- (c) postpone or adjust any Valuation Date or the relevant payment date for any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting; and/or
- (d) (in the case of a Price Source Disruption) specify and adopt:
 - (i) an appropriate alternative fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a foreign exchange rate comparable or equivalent); or
 - (ii) a replacement of any one or more relevant currencies, as the case may be; and/or
- (e) deem such event to be an Additional Disruption Event for the purpose of these provisions and take any necessary action in accordance with the applicable provisions of General Condition 37 (*Adjustment or early redemption following an Additional Disruption Event*), as the case may be, in respect of the Securities.

Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Holders, stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Where 'FX Disruption Event' applies, and an event is both a Currency Disruption Event and an FX Disruption Event, such event shall be deemed to be an FX Disruption Event.

16. Local Jurisdiction Taxes and Expenses

If the Final Terms specifies 'Local Jurisdiction Taxes and Expenses' to be 'Applicable' in relation to any Share Linked Security and/or Index Linked Security:

- (a) the Issuer shall deduct from amounts payable to (or from any further Securities or other assets deliverable to) a Holder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Securities or assets delivered) to such Holder, as the Determination Agent shall determine are attributable to such Securities; or
- (b) the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Holders of any such adjustment(s), as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made and paragraph (a) above shall apply to the Securities.

For the avoidance of doubt, the Issuer shall not be liable for any Local Jurisdiction Taxes and Expenses and Holders shall be liable to pay any Local Jurisdiction Taxes and Expenses attributable to their Securities, and, unless an adjustment is made in accordance with this General Condition 16, any such Local Jurisdiction Taxes and Expenses shall be deducted from the Cash Settlement Amount or any other amount payable to (or from any further Securities or other assets deliverable to) a Holder in respect of the Securities. This Local Jurisdiction Taxes and Expenses provision shall apply in addition to any other rights the Issuer may have in relation to Taxes, Settlement Expenses and/or conditions to settlement as set out in the Conditions.

17. Depository Receipt Provisions

17.1 Partial Lookthrough Depository Receipt Provisions

Where the Final Terms specifies 'Partial Lookthrough Depository Receipt Provisions' to be 'Applicable' in respect of a Share, then the provisions set out below shall apply, and, in relation

to such Share, the other General Conditions shall be deemed to be amended and modified as set out in this General Condition 17.1.

- (a) The definition of 'Potential Adjustment Event' shall be amended so that it reads as follows:

"Potential Adjustment Event" means any of the following or a declaration by the Share Company of the terms of any of the following:

- (i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;
 - (iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;
 - (iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that are not fully paid;
 - (v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
 - (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or
 - (viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.'
- (b) If the Determination Agent determines that:
- (i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent

will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

- (ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the purpose of this General Condition 17.1, General Condition 12.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in General Condition 55 (*Definitions and Interpretation*)).

- (c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.
- (d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or

the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

Notwithstanding anything to the contrary in the definition of 'Delisting', a Delisting shall not occur in respect of the Underlying Share if the Underlying Share is immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

- (e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

- (f) The definition of 'Announcement Date' to add at the end thereof the following:

'(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'

17.2 **Full Lookthrough Depository Receipt Provisions**

Where the Final Terms specifies 'Full Lookthrough Depository Receipt Provisions' to be 'Applicable' in respect of a Share, then the provisions set out below shall apply, and, in relation to such Share, the other General Conditions shall be deemed to be amended and modified as set out in this General Condition 17.2.

- (a) The definition of 'Potential Adjustment Event' shall be amended so that it reads as follows:

"Potential Adjustment Event" means any of the following or a declaration by the Share Company of the terms of any of the following:

- (i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;
- (iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;
- (iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that is not fully paid;

- (v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
 - (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or
 - (viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.'
- (b) If the Determination Agent determines that:
- (i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or
 - (ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (among other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially

the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the purpose of this General Condition 17.2, General Condition 12.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in General Condition 55 (*Definitions and Interpretation*)).

- (c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.
- (d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

- (e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

- (f) The definition of 'Announcement Date' to add at the end thereof the following:

'(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'

- (g) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the General Conditions:

- (i) each reference in the definition of 'Exchange Business Day', 'Scheduled Closing Time', 'Scheduled Trading Day', 'Trading Disruption', 'Exchange Disruption', 'Early Closure' and 'Disrupted Day', to the 'Exchange' shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Share is traded; and

- (ii) the definition of 'Market Disruption Event', 'Trading Disruption' and 'Exchange Disruption' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share

Company or Underlying Share Company, as appropriate'. If the event described in such provisions occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

E. FUND LINKED CONDITIONS AND ADJUSTMENTS

The provisions set out in this Section E apply to Fund Linked Securities.

18. Adjustments to Valuation Dates and Reference Dates

18.1 Adjustments for non-Dealing Dates

In respect of any Fund, if (i) (subject to (ii)) any date specified to be subject to adjustment in accordance with this General Condition 18 would otherwise fall on a day that is not a Dealing Date in respect of such Fund, or (ii) the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and such date is not a Dealing Date in respect of such Fund and such Fund is one of the Funds in the Fund Basket, then:

- (a) in respect of each Security for which the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', such date shall be postponed to the next day that is a Dealing Date in respect of such Fund; or
- (b) in respect of each Security for which the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', such date shall be postponed to the next day that is a Common Dealing Date. For such purpose, "Common Dealing Date" means, in respect of more than one Fund and Fund Basket, each day which is a Dealing Date for every such Fund in the Fund Basket.

Any day which is specified as a Valuation Date or Reference Date, following any adjustment pursuant to this General Condition 18.1, a "**Scheduled Valuation Date**_(Reference Dealing Date)" or a "**Scheduled Reference Date**_(Reference Dealing Date)", respectively. For the avoidance of doubt, if a Valuation Date or Reference Date has not been subject to adjustment pursuant to this General Condition 18.1, a "**Scheduled Valuation Date**_(Reference Dealing Date)" shall mean the Valuation Date (as originally specified) or a "**Scheduled Reference Date**_(Reference Dealing Date)" shall mean the Reference Date (as originally specified), respectively.

18.2 Adjustments for NAV Deadline Date and Disrupted Days

(a) Valuation Dates

If, in respect of any Scheduled Valuation Date_(Reference Dealing Date) and a Fund, such day is not the NAV Deadline Date, then:

- (i) if there is only one Fund, the relevant Valuation Date shall be postponed to the next day that is the NAV Deadline Date.
- (ii) if there is more than one Fund:
 - (A) in respect of each Fund for which the Scheduled Valuation Date_(Reference Dealing Date) is the NAV Deadline Date in respect of such Fund and such Scheduled Valuation Date_(Reference Dealing Date), the Scheduled Valuation Date_(Reference Dealing Date) shall be the Valuation Date; and
 - (B) in respect of each Fund for which the Scheduled Valuation Date_(Reference Dealing Date) is not the NAV Deadline Date in respect of such Fund and such Scheduled Valuation Date_(Reference Dealing Date), the relevant Valuation Date shall be postponed to the NAV Deadline Date.

If the NAV Deadline Date in respect of a Fund and such Scheduled Valuation Date_(Reference Dealing Date) is not a Disrupted Day in respect of such Fund and such Scheduled Valuation Date_(Reference Dealing Date), then the relevant Valuation Date shall continue to be the NAV Deadline Date in respect of the Scheduled Valuation Date_(Reference Dealing Date) and such Fund.

If the NAV Deadline Date in respect of a Fund and such Scheduled Valuation Date_(Reference Dealing Date) is a Disrupted Day in respect of such Fund and such Scheduled Valuation Date_(Reference Dealing Date), then the Determination Agent may in its reasonable discretion estimate, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of the Scheduled Valuation Date_(Reference Dealing Date) based on the then available information, and such estimate, if any, shall be the 'Net Asset Value' or 'NAV' of the Fund in respect of such Valuation Date.

If, the Determination Agent does not in its reasonable commercial discretion estimate the Net Asset Value on the NAV Deadline Date, it may in its reasonable commercial discretion (I) estimate the Net Asset Value on any subsequent Disrupted Day in respect of such Fund and in respect of such Scheduled Valuation Date_(Reference Dealing Date), or (II) estimate the Net Asset Value on any subsequent Disrupted Day in respect of such Fund and in respect of any Dealing Date falling after the Scheduled Valuation Date_(Reference Dealing Date), or (III) determine to accept as the 'Net Asset Value' or 'NAV' of the Fund in respect of such Scheduled Valuation Date_(Reference Dealing Date) and related Valuation Date any subsequent publication of net asset value of the Fund by the Fund Administrator in respect of such Scheduled Valuation Date_(Reference Dealing Date) or any subsequent Dealing Date. In the case of each of (I), (II) and (III) above, any such estimate by the Determination Agent of the Net Asset Value or acceptance by the Determination Agent of net asset value published by the Fund Administrator will be deemed to be the 'Net Asset Value' or 'NAV' of the Fund in respect of the relevant Valuation Date. For the avoidance of doubt, the 'Net Asset Value' or 'NAV' of the relevant Fund in respect of a Valuation Date shall be the 'Net Asset Value' or 'NAV' of the relevant Fund calculated in respect of the Scheduled Valuation Date_(Reference Dealing Date), (or other Dealing Date determined in accordance with (II) or (III) above, as applicable) notwithstanding that the related Valuation Date may fall on a date which falls after the Scheduled Valuation Date_(Reference Dealing Date), (or other Dealing Date determined in accordance with (II) or (III) above, as applicable).

(b) Reference Dates

If, in respect of any Scheduled Reference Date_(Reference Dealing Date) and a Fund, such day is not the NAV Deadline Date, then:

- (i) if there is only one Fund, the relevant Reference Date shall be postponed to the next day that is the NAV Deadline Date.
- (ii) if there is more than one Fund:
 - (A) in respect of each Fund for which the Scheduled Reference Date_(Reference Dealing Date) is the NAV Deadline Date in respect of such Fund and such Scheduled Reference Date_(Reference Dealing Date), the Scheduled Reference Date_(Reference Dealing Date) shall be the Reference Date; and
 - (B) in respect of each Fund for which the Scheduled Reference Date_(Reference Dealing Date) is not the NAV Deadline Date in respect of such Fund and such Scheduled Reference Date_(Reference Dealing Date), the relevant Reference Date shall be postponed to the NAV Deadline Date.

If the NAV Deadline Date in respect of a Fund and such Scheduled Reference Date_(Reference Dealing Date) is not a Disrupted Day in respect of such Fund and such

Scheduled Reference Date_(Reference Dealing Date), then the relevant Reference Date shall continue to be the NAV Deadline Date in respect of the Scheduled Reference Date_(Reference Dealing Date) and such Fund.

If the NAV Deadline Date in respect of a Fund and such Scheduled Reference Date_(Reference Dealing Date) is a Disrupted Day in respect of such Fund and such Scheduled Reference Date_(Reference Dealing Date), then:

- (i) if there is only one Fund:
 - (A) if the Final Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant Net Asset Value, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of General Condition 18.2(a) (*Valuation Dates*) will apply for the purposes of determining the relevant Net Asset Value in respect of the final Reference Date; or
 - (B) if the Final Terms specifies 'Postponement' to be 'Applicable', the provisions of General Condition 18.2(a) (*Valuation Dates*) will apply for the purposes of determining the Net Asset Value in respect of that Reference Date irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or
- (ii) if there is more than one Fund, the relevant Reference Date shall continue to be the NAV Deadline Date in respect of the Scheduled Reference Date_(Reference Dealing Date) and such Fund where such NAV Deadline Date is not a Disrupted Day in respect of the Scheduled Reference Date_(Reference Dealing Date) and such Fund, but in respect of each other Fund:
 - (A) if the Final Terms specifies 'Omission' to be 'Applicable', the Scheduled Reference Date (Adjusted) will be deemed not to be a Reference Date for the purposes of determining the relevant Net Asset Value for such Fund, provided that, if, through the operation of this provision, no Reference Date would occur in respect of any such Fund, then the provisions of General Condition 18.2(a) (*Valuation Dates*) will apply for the purposes of determining the relevant Net Asset Value of such Fund in respect of the final Reference Date; or
 - (B) if the Final Terms specifies 'Postponement' to be 'Applicable', the provisions of General Condition 18.2(a) (*Valuation Dates*) will apply for the purposes of determining the relevant Net Asset Value of such Fund in respect of that Scheduled Reference Date_(Reference Dealing Date) irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date.

For the avoidance of doubt, the 'Net Asset Value' or 'NAV' of the relevant Fund in respect of a Reference Date shall be the 'Net Asset Value' or 'NAV' of the relevant Fund calculated in respect of the Scheduled Reference Date_(Reference Dealing Date), (or other Dealing Date determined in accordance with (II) or (III) of General Condition 18.2(a) (*Valuation Dates*), as applicable) notwithstanding that the related Reference Date may fall on a date which falls after the Scheduled Reference Date_(Reference Dealing Date), (or other Dealing Date determined in accordance with (II) or (III) of General Condition 18.2(a) (*Valuation Dates*), as applicable).

18.3 Related definitions

The following terms have the following meanings in these Conditions:

"Disrupted Day" means, in respect of a Fund and a Scheduled Valuation Date (Reference Dealing Date), a day which is a Business Day on which, as reasonably determined by the Determination Agent, a Market Disruption Event has occurred in respect of such Fund and Scheduled Valuation Date (Reference Dealing Date).

"Market Disruption Event" means, in respect of a Fund:

- (a) and any day which is the NAV Deadline Date in respect of a Dealing Date and the related Valuation Date, the Fund Administrator fails to calculate and publish the Net Asset Value of such Fund in respect of such Dealing Day on such NAV Deadline Date. Thereafter, such Market Disruption Event shall be deemed to be continuing on each Business Day until the 'Net Asset Value' or 'NAV' for the related Valuation Date (and in respect of the original Dealing Date or subsequent Dealing Date, as applicable) is determined in accordance with the provisions of General Condition 18.2(a) (*Valuation Dates*); or
- (b) the Determination Agent is unable to determine any amount or rate required to be determined by it pursuant to the Conditions of the Securities on any Business Day due to market conditions including, but not limited to: (i) market volatility, (ii) market liquidity and (iii) regulatory or artificial market limitations. Such Market Disruption Event shall be deemed to be continuing until the Determination Agent determines the relevant amount or rate required to be determined by it pursuant to the Conditions of the Securities.

For the purpose of this definition, the Net Asset Value shall be deemed to have been 'published' on a Business Day if such Net Asset Value has been received by the Determination Agent from the Fund Administrator by 4:00 p.m., London time, on such Business Day. If, for any reason, such Net Asset Value is received by the Determination Agent from the Fund Administrator after 4:00 p.m., London time, or on a day that is not a Business Day, it will be deemed to have been 'published' on the following Business Day. The term 'publication' shall be construed accordingly.

"NAV Deadline Date" means, in respect of a Fund and a relevant Dealing Date, the expected date of publication of the net asset value of the Fund by the Fund Administrator in respect of such Dealing Date pursuant to the Fund Documents (as determined by the Determination Agent); unless otherwise specified in the Final Terms, the NAV Deadline Date in respect of a Fund and a relevant Dealing Date shall be the first Business Day following such Dealing Date.

19. Fund Events

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Final Terms) in respect of any Fund (and, in the case of a Fund Basket, in respect of one or more Funds), occurring at any time after the Trade Date may, in the discretion of the Determination Agent, constitute a "Fund Event" provided that, in the reasonable opinion of the Determination Agent, such event or combination of events has had, or can be expected to have, a material adverse effect on the Securities or on the Issuer (including, without limitation, any adverse change to the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities).

None of the Determination Agent or the Issuer shall be under any obligation to actively monitor whether or not any of the events listed below has occurred and accepts no liability therefor.

The determination as to the occurrence of a Fund Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

19.1 Circumstances concerning the Fund Services Providers/corporate governance

- (a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.

"Insolvency Event", with respect to an entity, means that such entity (1) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (2) makes a general assignment or arrangement with or for the benefit of its creditors; (3) (i) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (4) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (5) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (6) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (1) to (5) above.

- (b) There is a change, resignation, termination or replacement of any Fund Services Provider at any time following the Trade Date.
- (c) There is a change of control or indirect control of any Fund Services Provider at any time following the Trade Date.
- (d) The resignation, termination, replacement or death of any key person (as may be specified in the Final Terms) has occurred since the Trade Date.

19.2 **Circumstances concerning strategy profile/valuation/information**

(a) **Risk Profile**

- (i) There is any material modification of the risk profile of the Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, a change or reduction in the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.
- (ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.
- (iii) A breach of the Investment Guidelines occurs which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

- (iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, enforced or terminated early or becomes capable of being enforced or terminated early, in each case by reason of any event of default (howsoever described).
- (b) **Dealing terms**
- (i) There is any change to the dealing or investment terms of the Fund or the Fund Shares.
 - (ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations.
 - (iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets.
 - (iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described.
 - (v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares.
 - (vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares.
 - (vii) The Fund Shares are the subject of a compulsory redemption.
 - (viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds.
 - (ix) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator.
- (c) **Valuation**
- (i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.
 - (ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.
 - (iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.
 - (iv) There occurs any event (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official Net Asset Value by the Fund (or the Fund Services Provider generally in charge of calculating such official Net Asset Value).
 - (v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.
 - (vi) There is a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which makes it impossible or impracticable for the

Determination Agent to determine the Net Asset Value, including without limitation due to (1) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Shares (side pocket), (2) the restriction on the amount or number of redemption orders that the Fund (or the Fund Services Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (3) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Services Provider generally in charge of accepting subscription and redemption orders), or (4) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date.

- (vii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.
 - (viii) The Fund Administrator uses asset prices provided by the Fund Manager to calculate the net asset value of the Fund when such asset prices could have been obtained from independent sources and the asset prices from independent sources diverge from the asset prices provided by the Fund Manager.
 - (ix) The Determination Agent determines that it has become impossible or impracticable for it to determine the Net Asset Value due to any reasons (which is beyond the control of a Hypothetical Investor) other than the events set out in (i) to (viii) above.
- (d) **Information on the reference asset(s) of the Fund/Fund Manager**
- (i) The Fund fails to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (2) information that has been previously delivered to a Hypothetical Investor in accordance with the normal practice of the Fund or its authorised representative, and in each case, the Determination Agent (acting reasonably) considers such information necessary for its determinations (including, without limitation, whether a Fund Event has occurred hereunder) and in the execution of its duties and obligations with respect to the Securities.
 - (ii) The Issuer does not receive such information relating to the underlying investments of the Fund (and/or any investments of such underlying investments) from the relevant Fund Services Provider as the Issuer requires to ensure the compliance of Barclays PLC and its subsidiaries with their reporting obligations pursuant to the United States Bank Holding Company Act of 1956 (as amended), the United States Federal Reserve Act or any analogous State or Federal laws or regulations of the United States of America.
- (e) **Performance/AUM Stability**
- (i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent of its total net asset value in the immediately preceding 12-month period.

- (ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent or more from its highest total value during the immediately preceding 12-month period.
- (iii) The total assets under management of the Fund reduce to an amount which, in the determination of the Determination Agent, has led or would lead to the total number and/or aggregate Net Asset Value of Fund Shares held, or that would be held, by the Issuer or an Affiliate, being more than the Holding Threshold of the aggregate of the number of Fund Shares in issue by the Fund and/or the total assets under management of the Fund. "**Holding Threshold**" means 10 per cent unless otherwise defined in the Final Terms.

19.3 Legal/tax/regulatory matters on the overall transaction or hedge implementation

- (a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.
- (b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Securities) or the Determination Agent or the Securities.
- (c) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.
- (d) The Issuer and/or any Affiliate would have to redeem all or a portion of the Fund Shares which may be held by it in order to comply with or remain within any applicable internal, legal and/or regulatory limits.
- (e) It becomes unlawful in any applicable jurisdiction for the Issuer or the Determination Agent to perform any of its obligations in respect of the Securities.

19.4 Fund governance, authorisations, representations and investigations

- (a) The activities of the Fund, the Fund Manager, any key person (as may be specified in the Final Terms), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.
- (b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked, or removed.
- (c) Any representation or statement made by the Fund Manager or the Fund within the Fund Documents proves to have been incorrect or misleading in any respect when made.
- (d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

19.5 Miscellaneous

- (a) Either the Fund or the Fund Manager fails to comply with any agreement concerning fees and liquidity of the Fund set out in any agreement which may be entered into by the Issuer or any Affiliate in connection with the hedging of the Securities, or terminates such agreement.
- (b) Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

20. **Consequences of a Fund Event**

20.1 Following the occurrence of any Fund Event, the Determination Agent shall notify the Issuer and the Holders of the occurrence of such Fund Event and the Issuer shall, as specified in the Final Terms:

- (a) redeem or cancel the Fund Linked Securities in whole but not in part at their Early Cash Settlement Amount, determined by the Determination Agent and taking into account any fees, premiums and charges as may be payable by a Hypothetical Investor; or
- (b) substitute the Fund Shares of the relevant Fund(s) (the "**Original Fund(s)**") for the shares of another Fund(s), which, in the reasonable opinion of the Determination Agent, has a similar risk profile, strategy, dealing and valuation terms, geographical focus to, and close correlation with, the Original Fund the Fund Shares of which are the subject of substitution; or
- (c) "monetise" the Fund Linked Securities, meaning that (i) the Issuer shall be excused from any future and/or contingent obligations under the Conditions to pay any amounts and/or deliver Fund Shares under the Conditions which the Issuer would otherwise have been obliged to performed under the Conditions at any time subsequent to the Determination Agent's notification but for the occurrence of such Fund Event, and instead (ii) the Issuer shall discharge its obligations under the Securities and redeem the Securities in full by paying to the Holder of each outstanding Fund Linked Security its Monetisation Amount on the Scheduled Redemption Date; or
- (d) treat the relevant Fund Event (unless specified as not applicable as an Additional Disruption Event in the Final Terms) as if an Additional Disruption Event had occurred in respect of the Fund Linked Security and take any necessary action in accordance with the applicable provisions of General Condition 40 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*), as the case may be, in respect of the Fund Linked Security.

20.2 Upon determining the occurrence of a Fund Event, the Issuer shall give notice as soon as practicable to the Holders, giving details of the Fund Event and the action to be taken in respect thereof.

20.3 For the purposes of this Section E, and notwithstanding any alternative definitions in General Condition 55.1 (*Definitions*), the following terms shall have the meanings as set out below:

"Early Cash Settlement Amount", means an amount per Calculation Amount payable on the Early Cash Redemption Date, calculated by reference to the embedded financial instruments in respect of the Securities and taking into account the following factors as may be applicable:

- (a) the realisable value per Fund Share at which the Determination Agent determines that a Hypothetical Investor would have been able to sell or otherwise realise its holding of Fund Shares in respect of a redemption of such Fund Shares effected as soon as reasonably practicable after the relevant Early Settlement Notice Date;

- (b) if applicable, any change to the terms of arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of such Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Securities (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount);
- (c) market factors, including (but not limited to) the prevailing level of volatility, interest rates and credit spreads; and
- (d) any Early Settlement Costs (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount), and provided further that, if the Determination Agent determines that a Hypothetical Investor would not have received some or all of such proceeds of realisation by the Receipt Deadline (the "**Late Receipts**"), then, in determining the Early Cash Settlement Amount, the Determination Agent shall attribute a zero value to all such Late Receipts.

For avoidance of doubt, the Early Cash Settlement Amount is floored at zero.

"**Early Cash Redemption Date**" means the date on which the Fund Linked Securities are redeemed or cancelled early, subject to adjustment in accordance with General Condition 26 (*Adjustments to Payment Dates*).

"**Early Settlement Costs**", means an amount per Calculation Amount equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption or cancellation, including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Securities (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event.

"**Early Settlement Notice Date**" means, following the date on which the Determination Agent determines that a Fund Event or an Additional Disruption Event has occurred, the first date in respect of which a valid redemption notice could have been given for redemption of the Fund Shares by a Hypothetical Investor.

"**Monetisation Amount**" means an amount equal to the amount calculated in accordance with the following formula:

$$\text{Minimum Payment Amount} + [\text{Option Value} \times (1+r)_n]$$

where the following terms have the following meanings:

"**Minimum Payment Amount**" means the amount (if any) of any portion (or the entirety, as applicable) of the Final Cash Settlement Amount payable by the Issuer on the Scheduled Redemption Date which is a known amount, and/or which amount may be determined with certainty, at the time of issuance of the Securities on the Issue Date, and which is payable on the Scheduled Redemption Date without being subject to any Condition or dependent on the level, rate, price, value, net asset value or other measure of performance of one or more Underlying Assets or on any other variable (including, without limitation, any foreign exchange rate) which is not known with certainty at the time of issuance of the Securities on the Issue Date. The Minimum Payment Amount is in relation to the payment of cash only (in any currency), and excludes any asset which may be physically delivered to the Holders. The Minimum Payment Amount will be determined by the Determination Agent at the time of issuance of the Securities on the Issue Date, and shall be unaffected by any subsequent default, adjustment, postponement or other event in relation to the Securities or the payment obligations of the Issuer under the Securities which was not in effect and not known at the time of issuance of the Securities on the Issue Date (or in the case

of any subsequent Tranche of a Series, the Issue Date of the original Tranche of that Series), save that any subsequent amendment to the Conditions pertaining to the Minimum Payment Amount portion (if any) of the Final Cash Settlement Amount will amend the "Minimum Payment Amount" accordingly.

"**n**" means the remaining term of the Security expressed in years, calculated from the date of the determination by the Determination Agent that the Security will be monetised following the Fund Event to the Scheduled Redemption Date, as determined by the Determination Agent;

"**Option**" means, in respect of the Security, the option component or embedded derivative(s) in respect of the nominal amount of the Security equal to the Calculation Amount which provides exposure to the Fund Share(s), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Securities is excluded from the Option;

"**Option Value**" means, in respect of the Security, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Determination Agent on the date of determination by the Determination Agent that the Security will be monetised following the Fund Event by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values of the Fund Share(s) and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Fund Share(s) or other reference asset(s) and any futures or options relating to any of them; the volatility of the Fund Share(s) or other reference asset(s); and exchange rates (if applicable));
- (b) the time remaining to maturity of the Security had it remained outstanding to scheduled maturity;
- (c) internal pricing models; and
- (d) prices at which other market participants might bid for the Option; and

"**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Determination Agent that the Security will be monetised following the Fund Event for a debt security with a maturity equivalent to the Scheduled Redemption Date of the Security, taking into account the credit risk of the Issuer, as determined by the Determination Agent.

21. **Potential Adjustment of Payment Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Final Terms) in respect of any Fund (and, in the case of a Basket of Funds, in respect of one or more Funds), at any time after the Trade Date, shall constitute a "**Potential Adjustment of Payment Event**":

- (a) any subscription or redemption order placed by a Hypothetical Investor in the relevant Fund Share is not executed in full;
- (b) the realisable value actually paid or received by a Hypothetical Investor seeking to either (i) subscribe in Fund Shares, or (ii) redeem any holding of Fund Shares differs from the Net Asset Value published by the Fund Administrator in respect of a Valuation Date, an Averaging Date or a Lookback Date (as the case may be);
- (c) there occurs an event which has a dilutive or concentrative effect on the value of any Fund Share (including, but not limited to, a subdivision, consolidation or reclassification of such Fund Share, or any dividend is paid or additional Fund Share(s) are issued to a holder of such Fund Share);

- (d) there is a call on, or repurchase of, any Fund Share by the relevant Fund;
- (e) any Fund settles or attempts to settle any redemption of Fund Shares (in whole or in part) by effecting an in specie transfer of assets;
- (f) an equalisation method is applied to any of the Fund Shares in accordance with the provisions of the relevant Fund Documents with respect to performance or incentive fees;
- (g) any Fund charges a subscription or redemption fee, howsoever characterised, at any time following the Trade Date; or
- (h) at any time following the Trade Date, there is a change to the terms of any arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Securities.

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

22. **Consequences of a Potential Adjustment of Payment Event**

22.1 Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Payment Amount or other parameters (including, without limitation, the NAV, the adjustment factor and/or the participation) as it considers appropriate to preserve the risk profile of the Issuer in respect of the Securities and the hedging arrangements (if any) entered into by the Issuer in respect of the Securities.

Any such adjustment to the Payment Amount, Net Asset Value, or other parameter shall be determined in respect of a Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

22.2 In respect of any adjustment to the Payment Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on (i) in the case of the scheduled maturity or expiry of the Securities, the Final Valuation Date, (ii) in the case of early redemption or cancellation of the Securities other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities, or (iii) in the case of an automatic settlement (autocall), the Autocall Valuation Date which the Determination Agent determines that a Hypothetical Investor would not have received by the Receipt Deadline or the relevant Autocall Receipt Deadline (as the case may be) shall be regarded as having a zero value.

22.3 In respect of any adjustment to any Interest Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the partial redemption of the relevant Fund Shares targeted to be effected on the relevant Interest Valuation Date which the Determination Agent determines that a Hypothetical Investor would not have received by the relevant Interest Receipt Deadline shall be regarded as having a zero value.

23. **Consequences of an FX Disruption Event**

If 'FX Disruption Event' is specified as applying in the Final Terms, upon the occurrence of an FX Disruption Event, the Issuer may, in its discretion, take any one or more of the actions described below:

- (a) make payment of the relevant Payment Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency the amount payable in the Specified Currency being determined by the Determination Agent; or
- (b) postpone the relevant Payment Date or any other relevant date, as the case may be, and/or payment of any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting,

provided that the Issuer may, in addition to or in lieu of taking any of the actions described in (a) and (b) above, deduct an amount calculated by the Determination Agent as representing the applicable charge or deduction arising in connection with the FX Disruption Event from the relevant Payment Amount and/or any other amount payable by the Issuer pursuant to the relevant terms and conditions.

For the purposes of this General Condition 23, "**FX Disruption Event**" means:

- (a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Payment Date or any other relevant date that has or would have the effect of preventing or delaying the Issuer directly or indirectly from:
 - (i) converting any applicable currency into the Specified Currency through customary legal channels;
 - (ii) converting any applicable currency into the Specified Currency at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;
 - (iii) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction; or
 - (iv) delivering the Specified Currency between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or
- (b) the Determination Agent determines that the government of the Specified Jurisdiction has given public notice of its intention to impose any capital controls which the Determination Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind such hedge; or
- (c) the Determination Agent determines that an event impacting one or more of the applicable currencies has occurred, or for which there has been an official declaration, which is likely to materially disrupt or impair its ability to meet its obligations in the Specified Currency or, otherwise, clear or hedge the Securities.

24. Physical Settlement

Unless otherwise specified in the Final Terms, the Securities will be redeemed in cash and the Holder will have no right to receive delivery of the Fund Shares. Where the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', the provisions relating to physical settlement in General Condition 5 (*Settlement*) shall apply.

25. Additional Disruption Events

Hedging Disruption shall constitute an Additional Disruption Event with respect to each Series of Fund Linked Securities.

26. Adjustments to Payment Dates

In respect of any Payment Date of Fund Linked Securities or Hybrid Basket Linked Securities (inc Funds), if the related Adjusted Payment Date (if any) falls after the related scheduled Payment Date, then the Payment Date shall be postponed to fall on the Adjusted Payment Date. No interest shall accrue or be payable in respect of any such postponement.

For purposes of the above, "**Adjusted Payment Date**" means, in respect of a Payment Date, the Business Day falling a Specified Number of Business Days after the applicable Proceeds Receipt Date or Interest Proceeds Receipt Date or Autocall Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) by the applicable Receipt Deadline, Interest Receipt Deadline or Autocall Receipt Deadline, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline or Interest Receipt Deadline or Autocall Receipt Deadline shall be deemed to be the Adjusted Payment Date. "Payment Date" means each of the Scheduled Redemption Date, the Autocall Redemption Dates, the Interest Payment Dates and any other payment dates which are expressed to be subject to adjustment in accordance with this General Condition 26.

F. BARCLAYS INDEX LINKED CONDITIONS AND ADJUSTMENTS

The provisions set out in this Section F apply to Barclays Index Linked Securities

27. Index Modification, Cancellation, Disruption or Adjustment Event

27.1 Index Adjustment Events

If:

- (a) on or prior to any date on which the level of a Barclays Index is to be calculated, including, without limitation, any Reference Date or Valuation Date (a "**Determination Date**"), the Index Sponsor announces that it will make a change in the formula for or the method of calculating the relevant Barclays Index or in any other way materially modifies such Barclays Index (other than a modification prescribed in that formula or method to maintain that Barclays Index in the event of changes in relevant Components and other routine events) (an "**Index Modification**") or permanently cancels the Barclays Index and no Successor Index exists (an "**Index Cancellation**");
- (b) on any Determination Date in respect of Barclays Index Linked Securities the Index Sponsor fails to calculate and announce such Barclays Index (an "**Index Disruption**" (provided that, in such case, the Determination Agent may determine that a Disrupted Day has occurred instead)); or
- (c) where the Fund Component Linked Conditions are applicable, a Fund Component Event occurs (a Fund Component Event, together with an Index Disruption, an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"),

then the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Barclays Index Linked Securities and, if so, shall calculate the level of that Barclays Index in respect of the relevant Determination Date by using, in lieu of a published level for the relevant Barclays Index, the level for that Barclays Index as at that Determination Date as determined by the Determination Agent in accordance with the formula for and method of calculating that Barclays Index last in effect prior to that Index Adjustment Event, but using only those Components that constituted the relevant Barclays Index immediately prior to that Index Adjustment Event, and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate, provided always that:

- (A) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Final Terms in respect of the cancelled Barclays Index, the cancelled Barclays

Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Barclays Index with effect from such date. The Determination Agent may make such adjustments, if any, to any one or more of the Conditions or other terms of the Barclays Index Linked Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Barclays Index Linked Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to (i) reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology; or

- (B) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Barclays Index (or, in the case of Index Cancellation, the cancelled Barclays Index is not replaced with a Pre-nominated Index), the Determination Agent may:
- (1) deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*), as the case may be, in respect of the Barclays Index Linked Securities; or
 - (2) determine to replace the Barclays Index with (1) if a Pre-nominated Index is specified in the Final Terms, such Pre-nominated Index, or (2) if no Pre-nominated Index is specified in the Final Terms, another index or basket of indices (as applicable) (such Pre-nominated Index or replacement Index, the "**Replacement Index**") selected by the Determination Agent (acting in good faith and in a commercially reasonable manner) to be reasonably comparable to the original Barclays Index, with effect from the date as determined by the Determination Agent, and the Replacement Index will be deemed to be the Barclays Index (subject to modification if the Replacement Index comprises a basket of indices) with effect from such date. The Determination Agent may make such adjustments, if any, to any one or more of the Conditions or other terms of the Barclays Index Linked Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Barclays Index Linked Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology.

27.2 Successor Index Sponsor or substitution of Barclays Index with substantially similar calculation

If a Barclays Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Barclays Index, then (1) the index as calculated and announced by the Successor Index Sponsor or (2) the Successor Index, will be deemed to be the Barclays Index. In such case, the Determination Agent may, acting in good faith and in a commercially reasonable manner, adjust any of the Conditions of the Barclays Index Linked Securities

that it determines as appropriate to preserve the economics of the Securities to account for such successor.

27.3 **Correction of a Barclays Index**

If the level of a Barclays Index published on any Determination Date and used or to be used by the Determination Agent to determine the relevant Barclays Index level is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than the second Business Day prior to the next date upon which any payment referencing or derived from the level of the Barclays Index shall be made by the Issuer, the Determination Agent shall recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Barclays Index and, to the extent necessary, will adjust any relevant terms of the Barclays Index Linked Securities to account for such correction. The Determination Agent shall notify the Issuer and the Issue and Paying Agent shall notify the Holders of (i) that correction and (ii) the amount, if any, that is payable as a result of that correction and (iii) any adjustment being made.

Notwithstanding the foregoing, where the Determination Agent determines that the level of a Barclays Index published or announced on a Determination Date and used or to be used by it to determine any amounts in respect of such Determination Date is expected to be subsequently corrected, then the Determination Agent may delay the determination or calculation of such amounts in respect of such Determination Date and instead notify the Issuer and the Issue and Paying Agent shall notify the Holders of the expected correction, provided that the Determination Agent shall make its determination or calculation of the level of the Barclays Index no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer. No additional amounts shall be payable as a result of such delay.

27.4 **Manifest error in Index Calculation**

Notwithstanding anything to the contrary herein, if, in respect of any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of a Barclays Index by the Index Sponsor (as manifested in the level of the Barclays Index published by the Index Sponsor), the Determination Agent may calculate the level of such Barclays Index for such date in lieu of using the level published in respect of such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the Barclays Index used by the Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of the Barclays Index in accordance with this paragraph, it shall give notice in writing to the Holder(s) in accordance with General Condition 47 (*Notices*) of the level of the Barclays Index so calculated no later than ten Business Days after the relevant Determination Date.

If the Index Sponsor continues to calculate the Barclays Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make adjustments to the terms of the Barclays Index Linked Security, including, without limitation, selecting an alternative index to replace the Barclays Index and/or replicating the Components of the relevant Barclays Index and/or continuing to calculate the Barclays Index in accordance with the methodology and formula for calculating the Barclays Index used by the Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the Components of the Barclays Index and their weightings. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice in writing to the Holder(s) in accordance with General Condition 47 (*Notices*) as soon as is reasonably practicable after making such adjustment(s).

For the avoidance of doubt, where a correction to the level of the Barclays Index is published by the Index Sponsor as described in General Condition 27.3 (*Correction of a Barclays Index*) after the Determination Agent has calculated the level of the Barclays Index pursuant to this General Condition 27.4, the Determination Agent may,

notwithstanding any such calculation, recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Barclays Index. The Determination Agent shall give notice in writing to the Holder of such recalculation no later than ten Business Days after the correction to the level of the Barclays Index is published by the Index Sponsor.

Where such correction is published after the Determination Agent has adjusted the terms of the Barclays Index Linked Security pursuant to this General Condition 27.4, General Condition 27.3 (*Correction of a Barclays Index*) shall not apply and the terms of the adjustment in accordance with this General Condition 27.4 shall prevail.

28. **Adjustments of Determination Dates for non-Scheduled Trading Days**

In respect of any Barclays Index, if (i) (subject to (ii)) any Determination Date specified to be subject to adjustment in accordance with this General Condition 28 would otherwise fall on a day that is not a Scheduled Trading Day in respect of such Barclays Index, or (ii) the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and such date is not a Scheduled Trading Day in respect of such Barclays Index and such Barclays Index is one of the Barclays Indices in the Basket of Barclays Indices, then:

- (a) in respect of each Security for which the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', such date shall be postponed to the next day that is a Scheduled Trading Day in respect of such Barclays Index, unless there is a Disrupted Day in respect of such Barclays Index on that date, in which event General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (if the adjusted Valuation Date is a Disrupted Day) or General Condition 30 (*Consequences upon a Reference Date becoming a Disrupted Day*) (if the adjusted Reference Date is a Disrupted Day) will apply; or
- (b) in respect of each Security for which the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', such date shall be postponed to the next day that is a Scheduled Trading Day for all Barclays Indices in such Basket of Barclays Indices, unless there is a Disrupted Day in respect of any relevant Barclays Index on that date, in which event General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (if the adjusted Valuation Date is a Disrupted Day) or General Condition 30 (*Consequences upon a Reference Date becoming a Disrupted Day*) (if the adjusted Reference Date is a Disrupted Day) will apply.

29. **Consequences upon a Valuation Date becoming a Disrupted Day**

29.1 If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then:

- (a) in the case of a Barclays Index Linked Security referencing a single Barclays Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (i) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Determination Agent shall determine the level of the Barclays Index on the Final Postponement Date in accordance with the formula for and method of calculating the Barclays Index last in effect prior to the occurrence of the first Disrupted Day, but using only those Components that constituted the relevant Barclays Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate; or

- (b) in the case of a Barclays Index Linked Security referencing a Basket or Baskets of Barclays Indices, the Valuation Date for each Barclays Index, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Barclays Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Affected Index. In that case (i) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Valuation Date for that Affected Index, notwithstanding the fact that such day is a Disrupted Day and (ii) the Determination Agent shall determine the level for the Affected Index on the Final Postponement Date in accordance with the formula for and method of calculating that Affected Index last in effect prior to the occurrence of the first Disrupted Day, but using only those Components that constituted the relevant Barclays Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate,

provided that where "Component Valuation" is specified as applicable in the applicable Final Terms, the Determination Agent may, acting in good faith and in a commercially reasonable manner, determine the level of the Barclays Index or an Affected Index (as applicable) in respect of such Valuation Date in accordance with either this General Condition 29.1 or General Condition 29.2 below (for the avoidance of doubt, regardless of whether the Disrupted Day is a Disrupted Day in respect of paragraph (d)(i) of the definition thereof or paragraph (d)(ii) thereof). For the purposes of this General Condition 29.1, "**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

29.2 Where "Component Valuation" is specified as applicable in the applicable Final Terms, if, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day in respect of a Barclays Index or in respect of one or more of Components of a Barclays Index (each such Component, an "**Affected Component**" and each such date an "**Affected Valuation Date**"), then any level of the Barclays Index published by or on behalf of the Index Sponsor in respect of such Affected Valuation Date may be disregarded by the Determination Agent and the level of the Barclays Index for such Affected Valuation Date may instead be determined by the Determination Agent in accordance with the formula for and method of calculating that Barclays Index last in effect prior to such Affected Valuation Date, but using:

- (a) with respect to each Component which is not an Affected Component, the applicable price, level, value or other relevant measure in respect of each such Component at the relevant time on the relevant Affected Valuation Date; and
- (b) with respect to each Affected Component:
- (i) that is a bond, a commodity, a commodity futures contract, a commodity index, a share, an ETF share, an equity index, an FX index or an interest rate index or other index, the applicable price, level, value or other relevant measure in respect of each such Affected Component at the relevant time on the earlier of (1) the first succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date that is not a Disrupted Day for such Affected Component and (2) the Component Scheduled Trading Day which is the Relevant Number of Component Scheduled Trading Days for such Component immediately following the relevant Affected Valuation Date (notwithstanding the fact that such day is a Disrupted Day), and in each case, any determination of the applicable price, level, value or other

relevant measure in respect of any Affected Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate;

- (ii) that is a mutual fund share, any of the following net asset values which the Determination Agent, acting in good faith and in a commercially reasonable manner, determines to be appropriate for each such Affected Component:
 - (A) a net asset value estimated by the Determination Agent in respect of the Affected Component and the Affected Valuation Date or in respect of the Affected Component and the first or any other succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date; or
 - (B) the net asset value published by the relevant fund administrator in respect of the Affected Component and the first or any other succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date;
- (iii) that is an FX rate, General Condition 32 (*FX Disruption Event*) shall apply; or
- (iv) that is an inflation-linked security, the first published level of the embedded inflation index of each such Affected Component immediately following the relevant Affected Valuation Date, unless no level of the embedded inflation index is published by the fifth Business Day preceding the Scheduled Redemption Date, Autocall Redemption Dates, Interest Payment Date, Early Cash Redemption Date or any other payment dates (as the case may be), in which case, any determination of the applicable level in respect of such Affected Component shall be made by reference to the level of the embedded inflation index published in respect of the month immediately preceding the reference month with any adjustment as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate.

30. Consequences upon a Reference Date becoming a Disrupted Day

If, in the opinion of the Determination Agent, any Reference Date is a Disrupted Day, then:

- (a) if 'Omission' is specified as applying in the Final Terms, then such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision no Reference Date would occur in respect of such Reference Date, then the provisions of General Condition 28 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
- (b) if 'Postponement' is specified as applying in the Final Terms, then the provisions of General Condition 28 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

- (c) if 'Modified Postponement' is specified as 'Applicable' in the Final Terms then:
- (i) where the Barclays Index Linked Securities reference a single Barclays Index, the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred on each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date, then (A) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Reference Date (irrespective of whether that Final Postponement Date is already a Reference Date) and (B) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with paragraph (a) of General Condition 28 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable); and
 - (ii) where the Barclays Index Linked Securities reference a Basket of Barclays Indices, the Reference Date for each Barclays Index not affected by the occurrence of a Disrupted Day shall be the originally designated Reference Date (the "**Scheduled Reference Date**") and the Reference Date for a Barclays Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Barclays Index. If the first succeeding Valid Date in relation to such Barclays Index has not occurred on each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date, then (A) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed the Reference Date (irrespective of whether the Final Postponement Date is already a Reference Date) in respect of such Barclays Index and (B) the Determination Agent shall determine the relevant level, price or amount for that Reference Date in accordance with paragraph (b) of General Condition 28 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable).

For the purposes of this sub-paragraph (c), "**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.

31. **Adjustments**

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*), the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in this Section F.: BARCLAYS INDEX LINKED CONDITIONS AND ADJUSTMENTS in respect of any event affecting a Barclays Index, a Component or the Index Sponsor of a Barclays Index, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, an option or future on the relevant Barclays Index or Component is traded on any futures or options exchange and no adjustment is made by that futures or options exchange to the entitlement under that traded option or future in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective.

32. **FX Disruption Event**

32.1 If 'FX Disruption Event' is specified as 'Applicable', in the Final Terms, upon the occurrence of an FX Disruption Event, the Issuer may take any one or more of the following actions:

- (a) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent; and/or
- (b) postpone or otherwise adjust the relevant Valuation Date, Scheduled Redemption Date, Autocall Redemption Dates, Interest Payment Date, Early Cash Redemption Date or any other payment dates, payment of the Disruption Cash Settlement Price and/or payment of any other amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting;
- (c) (in the case of a Price Source Disruption) specify and adopt:
 - (i) an appropriate alternative fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to Dealer Poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a foreign exchange rate comparable or equivalent); or
 - (ii) a replacement of any one or more relevant currencies, as the case may be; and/or
- (d) deem such event to be an Additional Disruption Event for the purpose of these provisions and take any necessary action in accordance with the applicable provisions of General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*), as the case may be, in respect of the Securities.

32.2 Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Holders, stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Where 'FX Disruption Event' applies, and an event is both a Currency Disruption Event and an FX Disruption Event, such event shall be deemed to be an FX Disruption Event.

32.3 For the purposes of this General Condition 32:

"Dealer Poll" means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the relevant exchange rate, at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Determination Agent, at or around the applicable time on such relevant day.

"FX Disruption Event" means the occurrence of any of the following events:

- (a) **"Currency Replacement Event"**: the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction;
- (b) **"Dual Exchange Rate"**: a relevant exchange rate splits into dual or multiple foreign exchange rates;
- (c) **"Governmental Authority Event"**: a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which

are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Barclays Index Linked Securities or to unwind any such hedge;

- (d) "**Illiquidity**": it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;
- (e) "**Inconvertibility**": the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert the Settlement Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);
- (f) "**Non-Transferability**": the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any Settlement Currency into a relevant account; and/or
- (g) "**Price Source Disruption**": it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Determination Date.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

"**Reference Dealers**" means, in respect of the relevant exchange rate, four leading dealers in the relevant foreign exchange market, as selected by the Determination Agent.

33. **Notice of Adjustments**

All determinations made by the Determination Agent pursuant to this Section F.: BARCLAYS INDEX LINKED CONDITIONS AND ADJUSTMENTS shall be conclusive and binding on the Holders, the Issue and Paying Agent and the Issuer, except in the case of manifest error. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with General Condition 47 (*Notices*), provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such adjustment.

34. **Early Cash Settlement Amount**

For the avoidance of doubt and in respect of the Securities, in determining any adjustment to the Early Cash Settlement Amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, the Determination Agent may take into account, without limitation, (i) the amount and timing of payments or deliveries that the Issuer or its Affiliates (as the case may be) would receive under its Hedge Position(s), (ii) whether the Hedge Positions include illiquid or non-marketable assets (which may be valued at zero) or synthetic hedges (where the mark-to-market may be zero or in-the-money to the relevant counterparty to the Hedge Positions), and (iii) whether the Issuer or its Affiliates would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

35. **Fund Components**

Where the Barclays Index at any time includes one or more Fund Components (as defined in the Fund Component Linked Conditions), the provisions of ANNEX 1 (*ADDITIONAL PROVISIONS IN RESPECT OF FUND COMPONENTS*) hereto shall apply (such provisions, the "**Fund Component Linked Conditions**"). For the avoidance of doubt, amongst other potential adjustments, each of the Scheduled Redemption Date, the Autocall Redemption Dates, the Interest Payment Dates and any other payment dates of the Barclays Index Linked Securities

may be adjusted in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

G. GENERAL PROVISIONS

36. Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities

- (a) If any Valuation Date or Reference Date (as applicable) in respect of a Hybrid Basket Linked Security would otherwise fall on a day that is not a Scheduled Trading Day in respect of one or more of the Underlying Assets in the Basket, then such date shall be postponed to the next day that is a Common Scheduled Trading Day in respect of each of the Underlying Assets in the Basket (such date, following adjustment, if any, to the next day that is a Common Scheduled Trading Day, the "**Scheduled Valuation Date**" or "**Scheduled Reference Date**", as applicable).
- (A) If the Scheduled Valuation Date or Scheduled Reference Date (as applicable) in respect of a Hybrid Basket Linked Security is a Disrupted Day in respect of any Underlying Asset (a "**Disrupted Underlying Asset**") in the Basket, then:
 - (B) the Valuation Date or Reference Date (as applicable) for each Underlying Asset in the Basket that is not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Reference Date (as applicable) in respect of such Underlying Asset;
 - (C) where the Disrupted Underlying Asset is a Share or an Index:
 - (1) the Valuation Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with paragraph (a) of General Condition 13.1 (*Valuation Dates*) (for the avoidance of doubt, paragraph (b) of General Condition 13.1 (*Valuation Dates*) shall be disregarded);
 - (2) the Reference Date (if applicable) in respect of each Disrupted Underlying Asset which is a Share or an Index shall be adjusted in accordance with paragraph (a) of General Condition 13.2 (*Averaging Dates and Lookback Dates*) (for the avoidance of doubt, paragraph (b) of General Condition 13.2 (*Averaging Dates and Lookback Dates*) shall be disregarded);
 - (D) where the Disrupted Underlying Asset is a Fund:
 - (1) the Valuation Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with General Condition 18.2(a) (*Valuation Dates*) (for the avoidance of doubt, sub-paragraph (iii) under the first paragraph of General Condition 18.2(a) (*Valuation Dates*) shall be disregarded);
 - (2) the Reference Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with General Condition 18.2(b) (*Reference Dates*) (for the avoidance of doubt, sub-paragraph (ii) under the first paragraph and sub-paragraph (ii) under the third paragraph of General Condition 18.2(b) (*Reference Dates*) shall be disregarded); and
 - (E) where the Disrupted Underlying Asset is a Barclays Index:
 - (1) the Valuation Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with paragraph 29.1(a) or paragraph 29.2(b) (as applicable) of General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (for the avoidance of doubt, paragraph 29.1(b) and paragraph 29.2(a) of General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) shall be disregarded);

- (2) the Reference Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with General Condition 30 (*Consequences upon a Reference Date becoming a Disrupted Day*).

37. **Adjustment or early redemption following an Additional Disruption Event**

If an Additional Disruption Event occurs:

- (i) the Determination Agent shall determine whether an appropriate adjustment can be made to the Conditions and/or any other provisions relating to the Securities to account for the economic effect of such Additional Disruption Event on the Securities which would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security. If the Determination Agent determines that an appropriate adjustment or adjustments can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Holders of such adjustment(s) and take the necessary steps to effect such adjustment(s). A Holder will not be charged any costs by or on behalf of the Issuer to make such adjustment(s); or
- (ii) if the Determination Agent determines that no adjustment that could be made pursuant to paragraph (i) above would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security, the Determination Agent will notify the Issuer of such determination. In such event:
 - (A) if the Securities are not Share Linked Securities, the Issuer may, at any time from (and including) the Issue Date to (and including) the Scheduled Redemption Date on giving irrevocable notice to the Holders of not less than a number of Business Days equal to the Early Redemption Notice Period Number, redeem all of the Securities of the relevant Series on the Early Cash Redemption Date and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) account for the effect of such Additional Disruption Event on the Securities); or
 - (B) if the Securities are Share Linked Securities, the Issuer may, at any time from (and including) the Issue Date to (and including) the Scheduled Redemption Date (as the case may be) on giving irrevocable notice (an "**Additional Disruption Event Redemption Notice**") to the Holders of not less than a number of Business Days equal to the Early Redemption Notice Period Number, redeem all of the Securities of the relevant Series on the Early Cash Redemption Date. The Issuer shall specify in the Additional Disruption Event Redemption Notice, among others, whether the Holders may elect to receive Shares in lieu of the Early Cash Settlement Amount in cash. Following the publication of the Additional Disruption Event Redemption Notice:
 - (1) (1) if the Issuer does not specify in the Additional Disruption Event Redemption Notice that the Holders may elect to receive Shares in lieu of the Early Cash Settlement Amount in cash, or (2) if the Issuer does so specify in the Additional Disruption Event Redemption Notice but (I) the Issuer (through any Paying Agent, Registrar or Transfer Agent) either receives a duly completed settlement election notice (a "**Settlement Election Notice**") which indicates an election for 'Cash Settlement' by the relevant Holder or (II) fails to receive any duly completed Settlement Election Notice from the relevant Holder, in each case, by 5:00 pm (London time) on the fifth Business Day following the publication of the Additional Disruption Event Early Redemption Notice, the Issuer shall pay to each such Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such redemption or cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating

to the Securities as appropriate in order to (when considered together with the redemption or cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities); or

- (2) if the Issuer specifies in the Additional Disruption Event Redemption Notice that the Holders may elect to receive Shares in lieu of the Early Cash Settlement Amount in cash and the Issuer (through any Paying Agent, Registrar or Transfer Agent) receives a duly completed Settlement Election Notice which indicates an election for 'Physical Settlement' by the relevant Holder by 5:00 pm (London time) on the fifth Business Day following the publication of the Additional Disruption Event Early Redemption Notice, the Issuer shall deliver a number of the relevant Shares to a designated account of the relevant Holder as indicated on the Settlement Election Notice. The number of Shares deliverable by the Issuer under this provision shall be determined by the Determination Agent as such number of Shares which the Issuer or any of its Affiliate may purchase in the open market with an amount equal to the Early Cash Settlement Amount in respect of each Security held by such Holder on a day which is after the Additional Disruption Event but prior to the Early Cash Redemption Date, and any surplus amount of the Early Cash Settlement Amount shall be paid to such Holder in cash. Upon delivery of the relevant Shares, the Issuer's obligations under the Securities shall be extinguished. Notwithstanding the relevant Holder's election for 'Physical Settlement', if (1) the Issuer or any of its Affiliate is unable to acquire the relevant Shares in the open market despite using commercially reasonable efforts, (2) the delivery of the relevant Shares is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the Early Cash Redemption Date or (3) the Issuer determines that any condition to settlement to be satisfied by the relevant Holder (including such conditions as set out in General Condition 5.2 (*Conditions to settlement*)) has not been satisfied on or prior to the Early Cash Redemption Date, the Issuer may discharge its obligations under the Securities in full by payment of the Early Cash Settlement Amount in lieu of delivery of any relevant Shares.

38. **Administrator/Benchmark Event**

If an Administrator/Benchmark Event occurs in respect of the Securities, then an Additional Disruption Event shall be deemed to have occurred and the Determination Agent shall adjust (subject as provided in the next sentence), redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 37 (*Adjustment or early redemption following an Additional Disruption Event*) in respect of the Securities. In respect of adjustments, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, to select a successor Relevant Benchmark and to adjust any Condition or term relevant to the settlement or payment under the Securities as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement and (ii) any other adjustment(s) to reflect a different term structure or methodology of a replacement Relevant Benchmark, if applicable). The Issuer shall notify the Holder(s) as soon as reasonably practicable of any such action taken following the occurrence of an Administrator/Benchmark Event. Notwithstanding anything else in this paragraph, in the event that the Administrator/Benchmark Event comprises a Modification Event, the Determination Agent may determine not to undertake any or all of the actions described in this paragraph.

39. **Indicative amounts**

If the Final Terms provides that the Securities are being offered by way of a Public Offer, the Final Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing, as applicable, in relation to any Specified Product Value which is not fixed or determined at the commencement of the Offer Period. If so specified in the Final Terms, references in these Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Issuer on or around the end of the Offer Period, and is expected to be the indicative amount specified in the Final Terms (if so specified) but may be different from such indicative amount, and:

- (i) if an indicative minimum amount is provided in the Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount; or
- (ii) if an indicative maximum amount is provided in the Final Terms, the Specified Product Value will not be more than (or equal to) such indicative maximum amount; or
- (iii) if both an indicative minimum amount and indicative maximum amount is provided in the Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount and will not be more than (or equal to) such indicative maximum amount.

Notice of the relevant Specified Product Value will be published prior to the Issue Date when such Specified Product Value is fixed or determined by the Issuer on or around the end of the Offer Period and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "Specified Product Value" means any amount, level, percentage, price, rate or value (including, but not limited to, the Participation, Interest Barrier Percentage, Lower Barrier Percentage, Upper Barrier Percentage, Knock-out Barrier Percentage, Margin, Autocall Barrier Percentage, Final Barrier Percentage, Strike Price Percentage or Knock-in Barrier Percentage, Fixed Interest Rate, Minimum Interest Rate, Maximum Interest Rate, Lower Strike Price Percentage, and Cap) which is specified in these Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the Final Terms (or phrases of similar import).

40. **Effect of adjustments**

All determinations made by the Determination Agent pursuant to D.: EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES, E. FUND LINKED CONDITIONS AND ADJUSTMENTS, F.: BARCLAYS INDEX LINKED CONDITIONS AND ADJUSTMENTS and ANNEX 1 ADDITIONAL PROVISIONS IN RESPECT OF FUND COMPONENTS shall be conclusive and binding on the Holders, the Issue and Paying Agent and the Issuer, except in the case of manifest error.

41. **Events of Default**

If any of the following events occurs and is continuing (each an "**Event of Default**") and unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt by the Issue and Paying Agent or the Issuer, as the case may be, of a notice from Holders as referred to below, a Holder, may give notice (in respect of any Security that is not a CREST Security) to the Issuer or the Issue and Paying Agent and (in respect of any CREST Security) to the Issuer that such Security is, and in all cases such Security shall immediately become, due and payable at, in respect of each Calculation Amount for such Security, the Early Cash Settlement Amount (and, notwithstanding that if the Final Terms specifies 'Cash or Physical Settlement' as the 'Settlement Method', cash settlement shall be deemed to apply as if the Final Terms specifies 'Cash' as the 'Settlement Method'):

- (a) the Issuer does not pay any Optional Cash Settlement Amount, Nominal Call Optional Cash Settlement Amount, Autocall Cash Settlement Amount, Early Cash Settlement

Amount or Final Cash Settlement Amount, as applicable, in respect of the Securities when the same is due and payable and such failure continues for 30 calendar days;

- (b) any interest has not been paid within 14 calendar days of the due date for payment. The Issuer shall not, however, be in default if such sums were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 14-calendar-day period by independent legal advisers; or
- (c) the Issuer fails to deliver any Entitlement on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days of notice of such failure having been given to the Issuer by any Holder, provided that an Event of Default shall not occur under this General Condition 41(c) if (i) any of the conditions to settlement to be satisfied by the Holder have not been so satisfied as at the due date for delivery or (ii) the Issuer has elected to pay the Disruption Cash Settlement Price or Alternate Cash Amount pursuant to General Condition 5.1(b) (*Settlement Disruption Event*) or General Condition 5.1(c) (*Entitlement Substitution*); or
- (d) the Issuer breaches any term and condition of the Securities in a way that is materially prejudicial to the interests of the Holders, and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Holders holding at least one quarter in outstanding nominal amount or number, as the case may be, of the relevant Series demanding remedy; or
- (e) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

For the purposes of calculating any Early Cash Settlement Amount at any time following an Event of Default, the Determination Agent will ignore the effect of such Event of Default upon the market value of the Securities.

42. **Agents**

42.1 **Appointment of Agents**

The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right to vary or terminate the appointment of the Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain:

- (a) an Issue and Paying Agent;
- (b) a Registrar and a Transfer Agent in relation to Registered Securities;
- (c) one or more Determination Agent(s) where these General Conditions so require;
- (d) Paying Agents having specified offices in at least two major European cities;
- (e) such other agents as may be required by any stock exchange on which the Securities may be listed; and
- (f) a CREST Agent so long as any CREST Securities are outstanding and in accordance with the Relevant Rules.

Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Holders.

42.2 **Determinations by the Determination Agent and/or by the Issuer**

Unless otherwise specified, all determinations, considerations, decisions, elections and calculations in the Conditions shall be made by the Determination Agent (which will be

Barclays Bank PLC, unless otherwise specified in the Final Terms). In respect of each such determination, consideration, decision, election and calculation, this General Condition 42.2 shall apply.

In making such determinations, considerations, decisions, elections and calculations, the Determination Agent may take into account the impact on the Issuer's hedging arrangements. In all circumstances the Determination Agent shall make such determinations and calculations in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Agents and the Holders.

The Issuer may be required to make certain determinations, considerations, decisions, elections and calculations pursuant to the Conditions. In all circumstances the Issuer shall act in good faith and in a commercially reasonable manner and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Agents and the Holders.

42.3 **Responsibility of the Issuer and the Agents**

Neither the Issuer nor any Agent shall be held responsible for any loss or damage, resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if any of such parties itself takes such measures or becomes the subject of such measures. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

42.4 **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.

43. **Taxation**

The Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any Taxes borne by a Holder. A Holder must pay all Taxes arising from or payable in connection with all payments relating to the Securities and all payments in respect of the Securities shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) unless such withholding or deduction is required by law.

In that event, the appropriate withholding or deduction shall be made and the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by the relevant Holder shall equal the respective amounts that would have been receivable by such Holder in the absence of such withholding or deduction. Notwithstanding the above, no Additional Amounts shall be payable with respect to any Security:

- (a) to, or to a third party on behalf of, a Holder who is liable for such Taxes in respect of such Securities by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Security or Coupon; or
- (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party

complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security or Coupon is presented for payment; or

- (c) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the Holder would have been entitled to an Additional Amount on presenting such Security for such payment on the last day of such 30-day period; or
- (d) where such withholding or deduction is required by FATCA or the rules of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), including without limitation, in respect of dividends, dividend equivalent payments, (including without limitation under section 871(m) of the Code), or amounts realised on the disposition of certain direct or indirect interests in U.S. real property. For this purpose, "**FATCA**" means sections 1471 through 1474 of the Code, any final, current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any inter-governmental agreement entered into in connection with the implementation of such sections of the Code; or
- (e) (except in the case of Registered Securities or CREST Securities) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Security or Coupon to another Paying Agent without such deduction or withholding; or
- (f) in relation to Definitive Bearer Securities, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Security or Coupon is presented or, in respect of CREST Securities, to the satisfaction of the Issuer, that the Holder is unable to avoid such withholding or deduction by satisfying any applicable certification, identification or reporting requirements or by making a declaration of non-residence or other similar claim for exemptions to the relevant tax authorities.

44. **Prescription**

Claims for payment of principal shall become void unless made within ten years and claims for interest shall become void unless made within five years of the appropriate Relevant Date.

45. **Early redemption for Unlawfulness or Impracticability**

If the Issuer determines in good faith and in a reasonable manner that as a result of (a) any change in financial, political or economic conditions or foreign exchange rates or (b) compliance in good faith by the Issuer or any of its Affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or any interpretation thereof (including, without limitation, Sanctions Rules):

- (a) the performance of any of the Issuer's obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful or impracticable, in whole or in part; and/or
- (b) it has become, or there is a substantial likelihood that it will become, unlawful or impracticable for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions (in whole or in part) relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange or other assets or positions relating to such Securities; and/or
- (c) paragraphs (a) or (b) would have applied to any relevant Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities or party to any Hedge Positions in respect of such Securities

the Issuer may, at its option, redeem or cancel the Securities prior to their scheduled maturity or expiry by giving notice to Holders.

If the Issuer redeems the Securities pursuant to this General Condition 45, then the Issuer will, if and to the extent permitted by applicable law, pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on the Early Cash Redemption Date.

46. **Replacement of Securities (other than CREST Securities)**

Should any Security or Coupon in respect of any Series be lost, stolen, mutilated, defaced or destroyed, it may, subject to all applicable laws, regulations and any Relevant Stock Exchange or any other relevant authority requirements, be replaced at the specified office of the Issue and Paying Agent, in the case of Bearer Securities, or the Registrar, in the case of Registered Securities, or of such other Paying Agent or Transfer Agent, if the Issuer designates such and gives notice of the designation to Holders. The replacement of any Security or Coupon shall be subject to payment by the claimant of the fees, expenses and Taxes incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require.

47. **Notices**

47.1 **To Holders**

All notices to Holders will be given in writing and deemed to have been duly given and valid:

- (a) **in the case of Definitive Bearer Securities**, if published in a daily newspaper of general circulation in England (which is expected to be the Financial Times) and will be deemed to have been given on the date of first publication;
- (b) **in the case of listed Securities**, if given in accordance with the rules and regulations of the Relevant Stock Exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication;
- (c) **if publication pursuant to paragraphs (a) or (b) above is not practicable**, if published in another leading English language daily newspaper with circulation in Europe on the date of first publication;
- (d) **in the case of Registered Securities**, if mailed to the relevant Holders of such Registered Securities at their respective designated addresses appearing in the Register and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing;
- (e) **in the case of Cleared Securities**, if given to the Relevant Clearing System provided that any publication or other requirements required pursuant to General Condition 47.1(b) above shall also be complied with if applicable. In such cases, notices will be deemed given on the first date following the day of transmission to the applicable Relevant Clearing System; and/or
- (f) **in the case of CREST Securities**, if mailed to the relevant Holders of such CREST Securities at their respective designated addresses appearing in the Record on the second CREST Business Day immediately prior to despatch of such notice and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing or, in substitution for mailing, if given to the Operator in which case it will be deemed delivered on the first date following the day of transmission to the Operator (regardless of any subsequent mailing).

Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable, provided that the person supposed to give the notice shall act in good faith and in a commercially reasonable manner.

Holders of the Securities shall be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Securities.

47.2 **To the Issuer and the Agents**

In respect of any Series, all notices to the Issuer and/or the Agents must be sent to the address specified for each such entity in the Master Agency Agreement or to such other person or place as shall be specified by the Issuer and/or the Agent by notice given to Holders. Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Relevant Clearing System, or, in respect of CREST Securities, the Issuer and the Operator, agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer, Operator, Paying Agent, Registrar or Transfer Agent shall use all reasonable endeavours promptly to notify any Holder submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

47.3 **Effectiveness of any action of Issuer or Determination Agent unaffected by failure to give due notice**

Notwithstanding anything else in these Conditions, failure by the Issuer or the Determination Agent to give notice as required under the Conditions shall not affect the validity or binding nature of any action taken by the Issuer or Determination Agent under the Conditions, including adjustment of the Conditions or early redemption or cancellation of the Securities (as applicable).

48. **Substitution**

The Issuer shall be entitled at any time, without the consent of the Holders, to substitute any other entity, the identity of which shall be determined by the Issuer, to act as issuer in respect of Securities then outstanding pursuant to the Programme (the "**New Bank Issuer**"), provided that (a) the New Bank Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the same as Barclays Bank PLC's long-term rating at the date on which the substitution is to take effect or the New Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency and (b) no Event of Default as set out in General Condition 41 (*Events of Default*) shall occur as a result thereof. Any such substitution shall take effect upon giving notice to the Holders of each Series then outstanding, the FCA and any other Relevant Stock Exchange and the relevant Agents.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Bank Issuer. In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory, and no Holder shall be entitled to claim from the Issuer or the New Bank Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Holder.

49. **Modifications and Meetings of Holders**

49.1 **Modifications without consent of Holders**

The Conditions of the Securities of any Series and/or the Master Agency Agreement and/or the Deed of Covenant may be amended by the Issuer in each case without the consent of the Holders if, in the reasonable opinion of the Issuer, the amendment (a) is of a formal, minor or technical nature, (b) is made to correct a manifest or proven error or omission, (c) is made to comply with mandatory provisions of the law of the Bank Jurisdiction, and/or in order to comply with the amendments to any applicable laws and regulations, or (in the case of CREST Securities and on condition that Holders of CREST Securities are given prior notice where reasonably practicable) any change in any of the CREST Requirements, (d) is made to cure, correct or supplement any defective provision contained herein and/or (e) will not materially and adversely affect the interests of the Holders. Any such modification shall be binding on the Holders and any such modification shall take effect by notice to the Holders.

49.2 **Modifications requiring the consent of the Holders**

(a) **Consent by written resolution**

In addition to the powers described in paragraph (b) and paragraph (c) below, in order to modify and amend the Master Agency Agreement and the Securities (including the General Conditions) relating to a Series, a resolution in writing signed by or on behalf of the Holders of not less than 90 per cent in Aggregate Nominal Amount of Securities at the time outstanding or number, as applicable, shall be as effective as an Extraordinary Resolution duly passed at a meeting of Holders of Securities of the relevant Series. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders. Any such resolution shall be binding on all Holders of Securities of that Series, whether signing the resolution or not.

(b) **Majority Consent**

Subject as provided in paragraph (c) below, the Master Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the amendment of the Master Agency Agreement and/or of any of the Conditions relating to a Series.

Such a meeting may be convened by the Issuer or Holders holding not less than 10 per cent in Aggregate Nominal Amount of the Securities at the time outstanding (in the case of Notes) or Number of Securities (in the case of Certificates). At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Holders.

Except for the purposes of passing an Extraordinary Resolution, a quorum shall be two or more persons holding or representing a clear majority in Aggregate Nominal Amount or Number of Securities, as applicable, of the Securities held or represented. Any such resolution duly passed shall be binding on all Holders of Securities of that Series, whether present or not.

(c) **Consent by Extraordinary Resolution**

An Extraordinary Resolution will need to be passed in respect of any of the following modifications:

- (A) to amend the dates of maturity or redemption of any Securities, or any date for payment of interest on any Securities, or to extend the date for expiration, settlement or payment of any Coupon in relation to a Security;
- (B) to reduce or cancel the nominal amount of any Entitlement or any premium payable on redemption of the Securities;
- (C) to reduce the rate or rates of interest in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount or Coupon in respect of the Securities;
- (D) to reduce any minimum and/or maximum rate of interest, or maximum and/or minimum Tradable Amount;
- (E) to vary any method of, or basis for, calculating any Settlement Amount or Entitlement (other than as provided for in the Conditions);
- (F) to vary the currency or currencies of payment or denomination of the Securities;
or
- (G) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution.

The quorum required to pass an Extraordinary Resolution shall be two or more persons holding or representing not less than 75 per cent or at any adjourned meeting not less than 25 per cent in nominal amount or number, as applicable, for the time being

outstanding. Any Extraordinary Resolution duly passed shall be binding on all the Holders of the relevant Series, regardless of whether they are present at the meeting.

The Holder of a Permanent Global Security shall (unless such Permanent Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the Holder of a Permanent Global Security shall be treated as having one vote in respect of each integral currency unit of the Settlement Currency of the Security, in the case of Notes, or in respect of each integral currency unit of the applicable Calculation Amount, in the case of Certificates.

50. **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.

51. **Purchases and cancellations**

The Issuer and any of its subsidiaries may at any time purchase Securities (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Securities so purchased may be held, surrendered for cancellation, or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original Series, all in accordance with applicable laws and regulations.

Notwithstanding anything to the contrary above, all CREST Securities so purchased by the Issuer or any of its subsidiaries may be cancelled by agreement between the Issuer and the CREST Agent, provided that such cancellation shall be in accordance with the CREST Requirements in effect at the relevant time.

52. **Governing law and jurisdiction**

52.1 **Governing law**

The Securities, Coupons, the Deed of Covenant and/or the Master Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

52.2 **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities, Coupons, the Deed of Covenant and/or the Master Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

53. **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.

54. **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.

55. **Definitions and Interpretation**

55.1 **Definitions**

In the Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**€STR**" has the meaning given to it in General Condition 6.2(d)(i)(F) (*Compounded Daily €STR (Non-Index Determination) - Observation Period Shift*)

"**€STR Compounded Index**" means each of €STR Bank Compounded Index, €STR ICE Compounded Index, €STR ICE Compounded Index 2D Lag, €STR ICE Compounded Index 5D Lag, €STR ICE Compounded Index 0 Floor, €STR ICE Compounded Index 0 Floor 2D Lag and €STR ICE Compounded Index 0 Floor 5D Lag.

"**Account Bank**" means, in relation to a payment denominated in a particular currency, a bank in the principal financial centre for such currency as determined by the Determination Agent or, where the relevant payment is denominated in euro, in a city in which banks have access to the TARGET System.

"**Accountholder**" has the meaning given to it in General Condition 1.4(a) (*Title to Securities (other than CREST Securities)*).

"**Additional Amounts**" has the meaning given to it in General Condition 43 (*Taxation*).

"**Additional Disruption Event**" means:

- (a) unless the Final Terms specifies it to be 'Not Applicable', each of a Change in Law, Currency Disruption Event, Hedging Disruption, Issuer Tax Event, and Extraordinary Market Disruption;
- (b) if the Securities are Share Linked Securities, Index Linked Securities or Hybrid Basket Linked Securities and in each case if the Final Terms specifies it to be 'Applicable', each of Increased Cost of Hedging, Affected Jurisdiction Hedging Disruption, Affected Jurisdiction Increased Cost of Hedging, Increased Cost of Stock Borrow, Loss of Stock Borrow, Foreign Ownership Event and Fund Disruption Event;
- (c) if the Securities are Index Linked Securities or Hybrid Basket Linked Securities and if so designated by the Determination Agent in accordance with General Condition 11.1 (*Index Adjustment Events*), an Index Adjustment Event;
- (d) if the Securities are Share Linked Securities or Hybrid Basket Linked Securities, each of a Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offer;
- (e) if the Securities are Share Linked Securities, Index Linked Securities or Hybrid Basket Linked Securities, and if so designated by the Determination Agent in accordance with General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*);
- (f) if the Securities are Fund Linked Securities or Hybrid Basket Linked Securities, and if so designated by the Determination Agent in accordance with General Condition 20 (*Consequences of a Fund Event*), a Fund Event;
- (g) if the Securities are Fund Linked Securities or Hybrid Basket Linked Securities, and if so designated by the Determination Agent in accordance with General Condition 21 (*Potential Adjustment of Payment Events*) a Potential Adjustment of Payment Event;
- (h) if the Securities are Fund Linked Securities or Hybrid Basket Linked Securities, Hedging Disruption;
- (i) if the Securities are Barclays Index Linked Securities or Hybrid Basket Linked Securities and if the Final Terms specifies it to be 'Applicable', a Barclays Index Disruption;
- (j) if the Securities are Barclays Index Linked Securities or Hybrid Basket Linked Securities, Hedging Disruption;

- (k) if the Securities are Barclays Index Linked Securities or Hybrid Basket Linked Securities, each Additional Disruption Event with respect to any Fund Component of the Barclays Index or Barclays Indices to which such Securities are linked;
- (l) if so designated by the Determination Agent in accordance with General Condition 38 (*Administrator/Benchmark Event*), an Administrator/Benchmark Event;
- (m) if so designated by the Determination Agent in accordance with General Condition 15(e) (*FX Disruption Event*), an FX Disruption Event; and
- (n) if the Securities are CREST Securities, at any time the Securities cease to be held in uncertificated form and/or accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that the CREST Securities will cease to be held in uncertificated form and cleared through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statute or otherwise) or announces an intention permanently to cease business or does in fact do so.

"**Adjustment(s)**" has the meaning given to it in General Condition 12.1 (*Potential Adjustment Events*).

"**Adjustment Event Amount**" has the meaning given to it in General Condition 12.1 (*Potential Adjustment Events*).

"**Adjustment Event Securities**" has the meaning given to it in General Condition 12.1 (*Potential Adjustment Events*).

"**Administrator/Benchmark Event**" means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Determination Agent, of any of the following events in respect of such Relevant Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Relevant Benchmark or the administrator or sponsor of a Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Determination Agent (as applicable) and/or any other relevant entity (as determined by the Determination Agent) is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities (such date on which the Issuer and/or the Determination Agent (as applicable) and/or any other relevant entity (as determined by the Determination Agent) is not permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities, the "**Administrator/Benchmark Event Effective Date**"); or
- (b) any material change in the methodology or other terms of the Relevant Benchmark has occurred or is likely to occur ("**Modification Event**");

"**Adjusted Arithmetic Mean**" means the arithmetic mean after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), unless only two quotations are provided, in which case neither the highest quotation nor the lowest quotation will be eliminated.

"**Affected Assets**" has the meaning given to it in General Condition 5.1(b) (*Settlement Disruption Event*).

"**Affected Entitlement Components**" has the meaning given to it in General Condition 5.1(c) (*Entitlement Substitution*).

"Affected Jurisdiction" means, if the Final Terms specifies 'Affected Jurisdiction Hedging Disruption' and/or 'Affected Jurisdiction Increased Cost of Hedging' to be 'Applicable', the jurisdiction of the Hedge Positions as specified in the Final Terms.

"Affected Jurisdiction Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

"Affected Jurisdiction Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

"Affected Share(j)" has the meaning given to it in General Condition 12.3(a)(iii) (*Substitution of Shares*).

"Affected Share(k)" has the meaning given to it in General Condition 12.3(a)(iii) (*Substitution of Shares*).

"Affected Shares" has the meaning given to it in General Condition 12.3(a)(i) (*Substitution of Shares*).

"Affiliate" means, in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity, directly or indirectly, under common control with the First Entity. For these purposes, "control" means ownership of a majority of the voting power of an entity.

"Agents" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"Aggregate Nominal Amount" means, on the Issue Date, the aggregate nominal amount of the Securities of such Series specified in the Final Terms and on any date thereafter such amount as reduced by any partial redemption on or prior to such date.

"Alternate Cash Amount" means, in respect of each Security, an amount in the Settlement Currency equal to the *pro rata* proportion of the market value of the Affected Entitlement Components on or about the Alternate Cash Amount Settlement Date. Such amount shall be determined by the Determination Agent by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and

- (e) prices at which other market participants might bid for securities similar to the Securities,
- (f) provided that, where the Final Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such amount.

"Alternate Cash Amount Settlement Date" means such date as the Issuer may determine.

"Announcement Date" means (a) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Exchange that the relevant shares will cease to be listed, traded or publicly quoted that leads to the Merger Event or the Nationalisation or Delisting, as the case may be, and (b) in respect of an Insolvency or an Insolvency Filing, the date of the first public announcement of the termination, dissolution or institution of a proceeding, presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency or Insolvency Filing.

"Autocall Barrier" has the meaning given to it in General Condition 7.3 (*Relevant defined terms*).

"Autocall Barrier Percentage" has the meaning given to it in General Condition 7.3 (*Relevant defined terms*)

"Autocall Cash Settlement Amount" has the meaning given to it in General Condition 7.2 (*Autocall Cash Settlement Amount following an Automatic Redemption (Autocall) Event*).

"Autocall Proceeds Receipt Date" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) targeted to be effected on an Autocall Valuation Date.

"Autocall Receipt Deadline" means the Business Day falling a Specified Number of calendar days after an Autocall Valuation Date, subject to adjustment in accordance with the Business Day Convention.

"Autocall Redemption Date" has the meaning given to it in General Condition 7.3 (*Relevant defined terms*).

"Autocall Valuation Date" has the meaning given to it in General Condition 7.3 (*Relevant defined terms*).

"Automatic Redemption (Autocall) Event" has the meaning given to it in General Condition 7.3 (*Relevant defined terms*).

"Averaging Dates" means, if applicable, the Averaging-in Dates or Averaging-out Dates as the case may be, in each case subject to adjustment in accordance with General Condition 13 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), General Condition 18 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities) or General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities) (each an **"Averaging Date"**).

"Averaging-in Dates" has the meaning specified in General Condition 6.3 (*Digital (Bullish with dual barrier and memory feature)*), General Condition 7 (*Automatic Redemption (Autocall)*), General Condition 9.1 (*Vanilla Barrier*), General Condition 9.2 (*European Barrier*), General Condition 9.3 (*American Barrier*), General Condition 9.4 (*Call*), General Condition 9.5 (*Bull-Bear – European Barrier*), General Condition 9.6 (*Bull-Bear – American Barrier*), General

Condition 9.7 (*Put Spread*), (in the case of Share Linked Securities and/or Index Linked Securities), General Condition 18 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), General Condition 28 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities) or General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"**Averaging-out Dates**" has the meaning specified in General Condition 6.3 (*Digital (Bullish with dual barrier and memory feature)*), General Condition 9.1 (*Vanilla Barrier*), General Condition 9.2 (*European Barrier*), General Condition 9.3 (*American Barrier*), General Condition 9.4 (*Call*), General Condition 9.5 (*Bull-Bear – European Barrier*), General Condition 9.6 (*Bull-Bear – American Barrier*), General Condition 9.7 (*Put Spread*), (in the case of Share Linked Securities and/or Index Linked Securities), General Condition 18 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), General Condition 28 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities) or General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"**Bank Compounded Index**" means any of the SONIA Compounded Index published by the Bank of England (the "**SONIA Bank Compounded Index**"), the SOFR Compounded Index published by the Federal Reserve Bank of New York (the "**SOFR Bank Compounded Index**") or the €STR Compounded Index (the "**€STR Bank Compounded Index**") published by the European Central Bank or any other rate or index determined by the Determination Agent to be a Bank Compounded Index.

"**Bank Jurisdiction**" means, at any time, the jurisdiction of incorporation of the Issuer or any New Bank Issuer substituted therefor in accordance with General Condition 48 (*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.

"**Barclays Index**" means each index specified as such in the Final Terms.

"**Barclays Index Disruption**" means, in respect of a Barclays Index and one or more Components thereof, the occurrence of any of the following:

- (a) a general moratorium in respect of banking activities in the country in which an Exchange or Related Exchange is located is either announced or imposed;
- (b) it becomes impossible to obtain a relevant rate on any Component Scheduled Trading Day in the inter-bank market;
- (c) any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority which deprives the Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the currency of a Component;
- (d) the imposition of any tax and/or levy with punitive character is imposed or announced in the country of the principal financial centre of the currency of a Component;
- (e) limitations on the repatriation of invested capital in the country of the principal financial centre of the currency of a Component are announced or imposed;
- (f) any event regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in the country of the currency of a Component occurs which deprives the Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the currency of such Component;
- (g) a change in (i) the operation, organisation or management of any ETF (including without limitation any change to the services providers of the ETF) or (ii) the investment

objectives, dealing terms or risk profile of any ETF (including without limitation any change in the type of assets in which the relevant ETF invests or the level of embedded leverage), which in the case of either (i) or (ii) the Determination Agent considers to be material; or

- (h) the activities of any ETF, its directors or service providers become subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such ETF, its directors or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority, which in the case of either (i) or (ii) the Determination Agent considers to be material.

"Barclays Index Linked Security" means any Security for which the Underlying Asset (or each of the Underlying Assets in the Basket) is a Barclays Index.

"Barclays Index Linked Security (ex Fund)" means a Barclays Index Linked Security which is not subject to the Fund Component Linked Conditions.

"Barclays Index Linked Security (inc Fund)" means a Barclays Index Linked Security which is subject to the Fund Component Linked Conditions.

"Basket" means, subject to adjustment in accordance with the General Conditions, a basket composed of Shares, Indices, Funds and/or Barclays Indices, as specified in the Final Terms.

"Bearer Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"Benchmark Cessation Event" means the occurrence of one or more of the following events with respect to the then-current Reference Rate or, where applicable, Recommended Fallback Rate or component rate thereof:

- (a) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that such administrator has ceased or will cease to provide the Reference Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored.

"Benchmarks Regulation" means:

- (a) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as 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**"); 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 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**"),

as applicable in respect of the Securities.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to a Reference Rate, or, where applicable, Recommended Fallback Rate or component rate thereof, in respect of which a Benchmark Cessation Event has occurred:

- (a) in the case of paragraph (a) or (b) of the definition of "Benchmark Cessation Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Reference Rate, Recommended Fallback Rate, or component rate, as applicable, permanently or indefinitely ceases to provide such rate; or
- (b) in the case of paragraph (c) of the definition of "Benchmark Cessation Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the Reference Rate, Recommended Fallback Rate, or component rate, as applicable, is no longer representative of the underlying market and economic reality that such rate is intended to measure, by reference to the most recent statement or publication contemplated in paragraph (c) of the definition of Benchmark Cessation Event.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination.

"BSBY" means the Bloomberg Short-Term Bank Yield Index published by Bloomberg Index Services Limited.

"BSBY Recommended Fallback Rate" means:

- (a) the rate (if any) recommended as the replacement for BSBY, for a period of the applicable Designated Maturity, by the administrator of BSBY ("**Fallback BSBY**"); or
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback BSBY, and (ii) neither the administrator of BSBY nor any authorised distributor has provided or published Fallback BSBY for the day in respect of which it is required, the last provided or published Fallback BSBY; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback BSBY, (ii) neither the administrator of BSBY nor any authorised distributor has provided or published Fallback BSBY for the day in respect of which it is required, and (iii) there is no last provided or published Fallback BSBY, the last provided or published BSBY; or
- (d) if the Determination Agent determines that (i) Fallback BSBY has not been published or provided before the end of the first U.S. Government Securities Business Day following the Benchmark Replacement Date with respect to BSBY, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback BSBY, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing BSBY

that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"Borrow Cost" means, in respect of a Share or a Component comprised in an Index, the cost to borrow the relevant Share that would be incurred by a third-party market participant borrowing such Shares on the relevant date of determination. Such costs shall include (a) the spread below the applicable floating rate of return that would be earned on collateral posted in connection with such borrowed Shares, net of any costs or fees, and (b) any stock loan borrow fee that would be payable for such Shares, expressed as a fixed rate per annum.

"Business Day" means, 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 Settlement Currency or in relation to any sum payable in euro, a TARGET Settlement Day;
 - (ii) for the purposes of delivery of the relevant Underlying Asset or Substitute Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset or, as the case may be, Substitute Asset; or
 - (iii) for the purposes of delivery of notices and any other purposes, a day on which each of the Issuer and the Agents is open for general business.

"Business Day Convention" means any of the business day conventions specified in General Condition 3.4 (*Business Day Convention*).

"Business Day Financial Centre" means each financial centre specified as such in the Final Terms.

"C Rules" means the requirements under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C).

"Calculation Amount" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*), General Condition 7 (*Automatic Redemption (Autocall)*) and General Condition 9 (*Final redemption*).

"Call Notice Delivery Date" has the meaning given to it in General Condition 10.2 (*Exercise*).

"Cap" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"CDI" means dematerialised depository interests issued, held, settled and transferred through CREST that represent interests in specified Securities.

"**Certificates**" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"**Change in Law**" means that, on or after the Trade Date due to (a) the adoption or announcement of or any change in any applicable law, regulation, rule, order, ruling, directive, designation or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange, and any Sanctions Rules as if applicable to the Issuer and each of its Affiliates), or (b) the promulgation of or any change in or public announcement of the formal or informal interpretation or other relevant action by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility, taxing authority or Relevant Clearing System) in respect of any applicable law or regulation, the Issuer determines that:

- (a) it will, or there is a substantial likelihood that it will, become, or it has become, illegal for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities in the manner contemplated by the relevant hedging party on the Trade Date, or
- (b) the Issuer or any of its Affiliates will incur a materially increased cost in (x) performing its or their obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its or their tax position) or (y) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities.

"**Cleared Securities**" means any Securities held by a Common Depositary or custodian for, or registered in the name of, a nominee of a Relevant Clearing System (and each a "**Cleared Security**").

"**Clearing System Business Day**" means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Clearstream**" means Clearstream Banking, société anonyme, and any successor thereto.

"**Clearstream Rules**" means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream, as may be from time to time amended, supplemented or modified.

"**CME Term SOFR**" means the forward-looking term SOFR published by CME Group Benchmark Administration Limited.

"**CME Term SOFR Recommended Fallback Rate**" means:

- (a) the rate (if any) recommended as the replacement for CME Term SOFR, for a period of the applicable Designated Maturity, by the administrator of CME Term SOFR or, if the administrator of CME Term SOFR does not make a recommendation, a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York or the supervisor for the administrator of CME Term SOFR for such purpose ("**Fallback CME Term SOFR**");
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback CME Term SOFR, and (ii) neither the administrator of CME Term SOFR nor any authorised distributor has provided or published Fallback CME Term SOFR for the day in respect of which it is required, the last provided or published Fallback CME Term SOFR; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback CME Term SOFR, (ii) neither the administrator of CME Term SOFR nor any authorised distributor has provided or published Fallback CME Term SOFR for the day in respect of which it is required, and (iii) there is no last

provided or published Fallback CME Term SOFR, the last provided or published CME Term SOFR; or

- (d) if the Determination Agent determines that (i) Fallback CME Term SOFR has not been published or provided before the end of the first U.S. Government Securities Business Day following the Benchmark Replacement Date with respect to CME Term SOFR, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback CME Term SOFR, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing CME Term SOFR that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"CMS Rate" means any rate determined in accordance with General Condition 6.2(d)(ii) (*Floating Rate Determination - CMS Rate*).

"Common Depository" means, in relation to a particular Series, whether listed on any Relevant Stock Exchange or elsewhere, the common depository (who shall be outside the United Kingdom and the United States (and the possessions of the United States)) appointed with respect to such Series.

"Common Scheduled Trading Day" means a day that is a Scheduled Trading Day in respect of each Underlying Asset.

"Component" means, in relation to:

- (a) an Index, any share, security or other component which comprises such Index; or
- (b) a Barclays Index, each component equity index, commodity index, share, depository receipt, ETF, mutual fund, commodity, commodity futures contract, bond, interest rate index (or fixed income index), FX rate, FX index, inflation-linked security or other security, asset or instrument included in such Barclays Index.

"Component Scheduled Trading Day" means, in respect of a Component of a Barclays Index, a day on or in respect of which the applicable price, level, value or other relevant measure in respect of such Component is scheduled to be determined, as determined by the Determination Agent, provided that in respect of a Fund Component, such day shall be a Dealing Date (as defined in the Fund Component Linked Conditions) in respect of such Fund Component.

"Compounded Daily €STR (Lookback)" means a compounded €STR rate determined in accordance with Condition 6.2(d)(i)(G) (*Compounded Daily €STR (Non-Index Determination) - Lookback*).

"Compounded Daily €STR (Non-Index Determination) Rate" means Compounded Daily €STR (Lookback) and Compounded Daily €STR (Observation Period Shift).

"Compounded Daily €STR (Observation Period Shift)" means a compounded €STR rate determined in accordance with Condition 6.2(d)(i)(F) (*Compounded Daily €STR (Non-Index Determination) - Observation Period Shift*).

"Compounded Daily €STR Recommended Fallback Rate" means:

- (a) the rate (if any) recommended as the replacement for €STR by (i) the European Central Bank (or any successor administrator of €STR) or (ii) a committee officially endorsed or convened by (i) the European Central Bank (or any successor administrator of €STR) and/or (ii) the European Securities and Markets Authority, in each case for such purpose ("**Fallback €STR**"); or
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback €STR, and (ii) neither the administrator of €STR nor

any authorised distributor has provided or published Fallback €STR for the day in respect of which it is required, the last provided or published Fallback €STR; or

- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback €STR, (ii) neither the administrator of €STR nor any authorised distributor has provided or published Fallback €STR for the day in respect of which it is required, and (iii) there is no last provided or published Fallback €STR, the last provided or published €STR; or
- (d) if the Determination Agent determines that:
 - (i) Fallback €STR has not been published or provided before the end of the first TARGET Settlement Day following the Benchmark Replacement Date with respect to €STR; or
 - (ii) a Benchmark Replacement Date has occurred with respect to Fallback €STR, the sum of (x) the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem ("EDFR") and (y) such spread as the Determination Agent considers to be reasonable taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"Compounded Daily SOFR (Lookback)" means a compounded SOFR rate determined in accordance with Condition 6.2(d)(i)(E) (*Compounded Daily SOFR (Non-Index Determination) – Lookback*).

"Compounded Daily SOFR (Non-Index Determination) Rate" means Compounded Daily SOFR (Lookback) and Compounded Daily SOFR (Observation Period Shift).

"Compounded Daily SOFR (Observation Period Shift)" means a compounded SOFR rate determined in accordance with Condition 6.2(d)(i)(D) (*Compounded Daily SOFR Non-Index Determination) – Observation Period Shift*).

"Compounded Daily SOFR Recommended Fallback Rate" means:

- (a) the rate (if any) recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for such purpose ("**Fallback SOFR**"); or
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback SOFR, and (ii) neither the administrator of SOFR nor any authorised distributor has provided or published Fallback SOFR for the day in respect of which it is required, the last provided or published Fallback SOFR; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback SOFR, (ii) neither the administrator of SOFR nor any authorised distributor has provided or published Fallback SOFR for the day in respect of which it is required, and (iii) there is no last provided or published Fallback SOFR, the last provided or published SOFR; or
- (d) if the Determination Agent determines that (i) Fallback SOFR has not been published or provided before the end of the first U.S. Government Securities Business Day following the Benchmark Replacement Date with respect to SOFR, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback SOFR, the Overnight Bank Funding Rate (known as OBF) administered by the Federal Reserve Bank of New York or any successor administrator.

"Compounded Daily SONIA (Lookback)" means a compounded SONIA rate determined in accordance with Condition 6.2(d)(i)(C) (*Compounded Daily SONIA (Non-Index Determination) - Lookback*).

"Compounded Daily SONIA (Non-Index Determination) Rate" means Compounded Daily SONIA (Lookback) and Compounded Daily SONIA (Observation Period Shift).

"Compounded Daily SONIA (Observation Period Shift)" means a compounded SONIA rate determined in accordance with Condition 6.2(d)(i)(B) (*Compounded Daily SONIA (Non-Index Determination) – Observation Period Shift*).

"Compounded Daily SONIA Recommended Fallback Rate" means:

- (a) the rate (if any) recommended as the replacement for SONIA by (i) the administrator of SONIA if the administrator of SONIA is a national central bank, or (ii) if the national central bank administrator of SONIA does not make a recommendation or the administrator of SONIA is not a national central bank, a committee designated for such purpose by one or both of the Financial Conduct Authority (or any successor thereto) and the Bank of England ("**Fallback SONIA**"); or
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback SONIA, and (ii) neither the administrator of SONIA nor any authorised distributor has provided or published Fallback SONIA for the day in respect of which it is required, the last provided or published Fallback SONIA; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback SONIA, (ii) neither the administrator of SONIA nor any authorised distributor has provided or published Fallback SONIA for the day in respect of which it is required, and (iii) there is no last provided or published Fallback SONIA, the last provided or published SONIA; or
- (d) if the Determination Agent determines that (i) Fallback SONIA has not been published or provided before the end of the first London Business Day following the Benchmark Replacement Date with respect to SONIA, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback SONIA, the last provided official bank rate as determined by the Monetary Policy Committee of the Bank of England and published by the Bank of England.

"Compounded Index" means a Bank Compounded Index, ICE Compounded Index, ICE Compounded Index 2D Lag, ICE Compounded Index 5D Lag, ICE Compounded Index 0 Floor, ICE Compounded Index 0 Floor 2D Lag, or ICE Compounded Index 0 Floor 5D Lag, or any other rate which the Determination Agent determines to be a Compounded Index.

"Compounded RFR" means each of Compounded Daily SONIA (Lookback), Compounded Daily SONIA (Observation Period Shift), Compounded Daily SOFR (Lookback), Compounded Daily SOFR (Observation Period Shift), Compounded Daily €STR (Lookback), Compounded Daily €STR (Observation Period Shift), or any other rate designated as such in the Final Terms or determined to be a Compounded RFR by the Determination Agent.

"Compounding Method" means either of Observation Period Shift or Lookback, as specified in the Final Terms.

"Conditional Settlement Amount" has the meaning given to it in General Condition 5.2 (*Conditions to settlement*).

"Conditions" has the meaning given to it in the opening italicised paragraph of the General Conditions.

"Coupons" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"CREST" means the system for the paperless settlement of trades and the holding of uncertificated securities operated by the Operator in accordance with the Uncertificated Regulations, as amended from time to time.

"**CREST Agent**" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"**CREST Business Day**" means any day on which CREST is open for the acceptance and execution of settlement instructions.

"**CREST Deed Poll**" means a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated).

"**CREST Depository**" means CREST Depository Limited or any successor thereto.

"**CREST Requirements**" has the meaning given to it in General Condition 1.5(a)(ii) (*Transfers of CREST Securities*).

"**CREST Securities**" means Securities for which the Final Terms specifies the 'Form of Securities' to be 'CREST Securities held in uncertificated registered form' and that are issued and held in uncertificated registered form in accordance with the Uncertificated Regulations.

"**CRITR**" means the Credit Inclusive Term Rate published by IHS Markit Benchmark Administration Limited.

"**CRITR Recommended Fallback Rate**" means:

- (a) the rate (if any) recommended as the replacement for CRITR, for a period of the applicable Designated Maturity, by the administrator of CRITR ("**Fallback CRITR**"); or
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback CRITR, and (ii) neither the administrator of CRITR nor any authorised distributor has provided or published Fallback CRITR for the day in respect of which it is required, the last provided or published Fallback CRITR; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback CRITR, (ii) neither the administrator of CRITR nor any authorised distributor has provided or published Fallback CRITR for the day in respect of which it is required, and (iii) there is no last provided or published Fallback CRITR, the last provided or published CRITR; or
- (d) if the Determination Agent determines that (i) Fallback CRITR has not been published or provided before the end of the first U.S. Government Securities Business Day following the Benchmark Replacement Date with respect to CRITR, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback CRITR, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing CRITR that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"**Currency**" means the currency or currencies specified in the Final Terms.

"**Currency Disruption Event**" means, with respect to a Series, the occurrence or official declaration of an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations in the Settlement Currency or otherwise settle, clear or hedge such Series and where a Relevant Clearing System withdraws (or announces its intention to withdraw) acceptance of the Issue Currency and/or Settlement Currency for settlement and payments under the Securities.

"**Currency Replacement Event**" means the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**D Rules**" means the requirements under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D).

"**Day Count Fraction**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Day Count Fraction Conventions**" means, in respect of the calculation of an amount of interest on any Security for an Interest Calculation Period, if the Final Terms specifies the 'Day Count Fraction' to be:

- (a) 'Actual/Actual (ICMA)' or 'Act/Act (ICMA)', a fraction equal to 'number of days accrued/number of days in year', as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-U.S.-dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Interest Calculation Period in respect of which payment is being made;
- (b) 'Actual/Actual' or 'Actual/Actual (ISDA)', the actual number of calendar days in the Interest Calculation Period divided by 365 (or, if any portion of that Interest Calculation Period falls in a leap year, the sum of (i) the actual number of calendar days in that portion of the Interest Calculation Period falling in a leap year divided by 366 and (ii) the actual number of calendar days in that portion of the Interest Calculation Period falling in a non-leap year divided by 365);
- (c) 'Actual/365 (Fixed)', the actual number of calendar days in the Interest Calculation Period divided by 365;
- (d) 'Actual/360', the actual number of calendar days in the Interest Calculation Period divided by 360;
- (e) '30/360', '360/360' or 'Bond Basis', the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left(\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360} \right)$$

where:

'Y1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M2' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D1' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D1 will be 30; and

'D2' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (f) '30E/360' or 'Eurobond Basis', the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left(\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360} \right)$$

where:

'Y1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M2' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D1' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D1 will be 30; and

'D2' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31, in which case D2 will be 30;

- (g) '30E/360 (ISDA)', the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left(\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360} \right)$$

where:

'Y1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M2' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D1' is the first calendar day, expressed as a number, of the Interest Calculation Period unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

'D2' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless (i) that day is the last day of February but not the Scheduled Redemption Date or (ii) such number would be 31, in which case D2 will be 30.

"**Deed of Covenant**" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"**Definitive Bearer Securities**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"**Definitive Bearer Security**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"Definitive Registered Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"Definitive Registered Security" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"Definitive Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*)

"Delisting" means, in respect of any Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, the Shares cease (or will cease (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 or the United Kingdom).

"Delivery Entitlement Instruction" means, with respect to Securities which are to be physically settled by delivery of an Entitlement, a notice delivered by the relevant Holder in respect of such Entitlement in the form obtainable from any Paying Agent, in the case of Bearer Securities, or from the Registrar or Transfer Agent, in the case of Registered Securities.

"Depository" means, where the Final Terms specifies that the 'Partial Lookthrough Depository Receipt Provisions' or the 'Full Lookthrough Depository Receipt Provisions' shall apply to a Share, the Share Company of the Shares or any successor issuer of the Shares from time to time.

"Deposit Agreement" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"Designated Maturity" has the meaning given to it in General Condition 6.2(h) (*Relevant defined terms*).

"Determination Agent" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"Determination Date" has the meaning given to it in General Condition 11.1 (*Index Adjustment Events*).

"Discontinued Reference Rate" has the meaning given to it in General Condition 6.2(d) (*Floating Rate*).

"Disrupted Day" means, in respect of an Underlying Asset:

- (a) except with respect to a Multi-exchange Index or a Fund, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;
- (b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred;
- (c) with respect to a Fund, a Dealing Date on which a Market Disruption Event has occurred in respect of such Fund; and
- (d) with respect to a Barclays Index:
 - (i) any Scheduled Trading Day for such Barclays Index in respect of which the Index Sponsor fails to publish the level of such Barclays Index; or

- (ii) where 'Component Valuation' is specified as 'Applicable' in the Final Terms, a day on which the applicable price, level, value or other relevant measure of a Component of the Barclays Index and/or any sub component of such Component and/or any related futures contracts, options contracts or securities (each a "**Relevant Component**") is not published (or publication is delayed) and/or cannot be determined and/or is otherwise disrupted (including, without limitation, by way of a suspension, limitation and/or disruption of trading in the Relevant Component and/or the failure to open or the early closure of any relevant exchange or, in the case of a Component which is a fund, the failure to publish the net asset value of such fund by the fund administrator on the expected day of publication in respect of the relevant day),

as determined by the Determination Agent.

"Disrupted Floating Rate" means a Floating Rate in respect of which a Floating Rate Disruption has occurred.

"Disruption Cash Settlement Date" means the fifth Relevant Settlement Day following the date of the notice of the relevant election to pay the Disruption Cash Settlement Price or such other date as may be specified in the relevant notice.

"Disruption Cash Settlement Price" means, in respect of each Security, an amount in the Settlement Currency equal to the *pro rata* proportion of the market value of such Security (which shall take into account, where some but not all of the Underlying Asset(s) comprising the Entitlement have been duly delivered pursuant to General Condition 5.1(a) (*Delivery of Entitlement*), the value of such Underlying Asset(s)). Such amount shall be determined by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the Underlying Asset(s) comprising the Entitlement which have been duly delivered pursuant to General Condition 5.1(a) (*Delivery of Entitlement*) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining life of the Securities had they remained outstanding to scheduled maturity;
- (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been applicable had the Securities remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that, where the Final Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"Distribution Compliance Period" means the period that ends 40 calendar days after the completion of the distribution of each Series, as certified by the relevant Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue, who shall notify the Managers when all Managers participating in that syndicated issue have so certified in respect of the Securities purchased by or through it).

"Early Cash Redemption Date" means the date as specified in the notice given to Holders in accordance with General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*), or General Condition 37 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 45 (*Early redemption for Unlawfulness or Impracticability*), provided that:

- (a) if the Securities are Fund Linked Securities or Hybrid Basket Linked Securities (inc Fund) the Early Cash Redemption Date shall be subject to adjustment in accordance with General Condition 26 (*Adjustments to Payment Dates*); and
- (b) if the Securities are Barclays Index Linked Securities (inc Fund), the Early Cash Redemption Date shall be subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

"Early Cash Settlement Amount" means, on any day and in relation to the relevant event leading to early redemption of the Securities:

- (a) if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Par', an amount in the Settlement Currency equal to the outstanding nominal amount of a Security; or
- (b) if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Market Value', an amount in the Settlement Currency equal to the market value of a Security following the event triggering the early redemption. Such amount shall be determined as soon as reasonably practicable following the event giving rise to the early redemption of the Securities and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:
 - (i) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
 - (ii) the remaining life of the Securities had they remained outstanding to scheduled maturity;
 - (iii) the value at the relevant time of any minimum redemption or cancellation amount which would have been applicable had the Securities remained outstanding to scheduled maturity and/or any scheduled early redemption date;
 - (iv) internal pricing models; and
 - (v) prices at which other market participants might bid for securities similar to the Securities,

provided that,

- (A) in the case of Fund Linked Securities, the above shall be subject to the terms of General Condition 20 (*Consequences of a Fund Event*);
- (B) in the case of Hybrid Basket Linked Securities (inc Fund), in determining the Market Value of such Securities the Determination Agent shall also take into account, as applicable, (x) the factors set out in the definition of "Early Cash Settlement Amount" in General Condition 20 (*Consequences of a Fund Event*) with respect to each Underlying Asset in the Basket that is a Fund and the Securities, and/or (y) the factors set out in Fund Component Linked Condition 5 (*Early Cash Settlement Amount*) in Annex 1 with respect to each Fund Component and the Securities; or
- (C) in the case of Barclays Index Linked Securities (inc Fund), the provisions of Fund Component Linked Condition 5 (*Early Cash Settlement Amount*) in Annex 1 shall be applicable in respect of each Fund Component and such Securities.

provided that, in relation to any of paragraphs (a) or (b) above, if the Final Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"Early Closure" means:

- (a) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or, in the case of an Index Linked Security, any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and
- (b) with respect to any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"Early Redemption Notice" has the meaning given to it in General Condition 10 (*Nominal Call Event*).

"Early Redemption Notice Period Number" means, in respect of a Series, ten or such other number specified as such in the Final Terms (which shall not be less than ten).

"Entitlement" means the Final Physical Delivery Entitlement (together with any Transfer Documentation relating thereto).

"Entitlement Exchange Rate" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"Entitlement Substitution Event" has the meaning given to it in General Condition 5.1(c) (*Entitlement Substitution*).

"ETF" means a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement, which issues or creates shares that are listed and traded on an exchange.

"EUR", "euro" and "€" each means the lawful single currency of the member states of the European Union that have adopted or adopt and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"EURIBOR" means the Euro Interbank Offered Rate.

"EURIBOR Recommended Fallback Rate" means:

- (a) term adjusted €STR for the applicable Designated Maturity, plus the applicable spread (the "**€STR Spread**"), in each case as provided by Bloomberg Index Services Limited ("**BISL**") (or any successor provider as approved and/or appointed by ISDA) on the Bloomberg screen corresponding to the Bloomberg ticker for EURIBOR, or any other source designated by BISL (or any successor provider approved and/or appointed by ISDA) ("**Fallback EURIBOR**"); or
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback EURIBOR and (ii) neither BISL (or any successor provider approved and/or appointed by ISDA) nor any authorised distributor has provided or published Fallback EURIBOR for the day in respect of which it is required, the last provided or published Fallback EURIBOR; or

- (c) if the Determination Agent determines that a Benchmark Replacement Date has occurred with respect to Fallback EURIBOR, the sum of:
 - (i) €STR, as adjusted by the Determination Agent to account for any difference in term structure or tenor of €STR by comparison to Fallback EURIBOR; and
 - (ii) the applicable €STR Spread,

provided that, if the Determination Agent determines that neither the administrator of €STR nor any authorised distributor has provided or published €STR for the day in respect of which it is required, references to "€STR" shall be construed as references to the last provided or published €STR; or

- (d) if the Determination Agent determines that a Benchmark Replacement Date has occurred with respect to each of Fallback EURIBOR and €STR, the sum of:
 - (i) the rate recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR), or by any committee officially convened or endorsed by the European Central Bank for such purpose (the "**ECB Rate**"), as adjusted by the Determination Agent to account for any difference in term structure or tenor of such rate by comparison to Fallback EURIBOR; and
 - (ii) the applicable €STR Spread,

provided that, if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to the ECB Rate, and (ii) neither the administrator of the ECB Rate nor any authorised distributor has provided or published the ECB Rate for the day in respect of which it is required, references to the "ECB Rate" shall be construed as the last provided or published ECB Rate (or, where there is no last provided ECB Rate, the last provided or published €STR); or

- (e) if the Determination Agent determines that:
 - (i) no ECB Rate has been published or provided before the end of the first TARGET Settlement Day following the Benchmark Replacement Date with respect to Fallback EURIBOR (or, if later, with respect to €STR); or
 - (ii) a Benchmark Replacement Date has occurred with respect to the ECB Rate,

the sum of (x) EDFR, as amended by the Determination Agent to account for any differences in term structure or tenor by comparison to Fallback EURIBOR, and (y) such spread as the Determination Agent considers to be reasonable taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) and (z) the applicable €STR Spread.

"**Euroclear**" means Euroclear Bank S.A./N.V or any successor thereto.

"**Euroclear Rules**" means the terms and conditions governing the use of Euroclear and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"**Eurozone**" means the region comprising member states of the European Union that have adopted the euro as the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

"**Event of Default**" means each of the events set out in General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*).

"**Exchange**" means:

- (a) in respect of an Index: (i) which is not a Multi-exchange Index, each exchange or quotation system specified as such for such Index in the Final Terms, any successor to

such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange; and (ii) which is a Multi-exchange Index, the principal stock exchange(s) on which any Component of such Index is principally traded;

- (b) in respect of a Share, each Exchange or quotation system specified as such for such Share in the Final Terms, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange; and
- (c) in respect of a Component of a Barclays Index:
 - (i) that is a commodity index, each exchange or principal trading market for such commodity index or, otherwise, in the commodity reference price for such commodity index;
 - (ii) that is an index other than a commodity index, in respect of each component of such index, the principal stock exchange on which such component of such index is principally traded; or
 - (iii) that is a share or an ETF, the principal stock exchange or quotation system principal traded for such share or ETF, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the share or ETF has temporarily relocated provided that the Determination Agent has determined that there is comparable liquidity relative to such share or ETF on such temporary substitute exchange or quotation system as on the original exchange.

"Exchange Business Day" means:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time; and
- (b) with respect to a Multi-exchange Index, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of the relevant Index; and (ii) each Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Date" means, in relation to a Temporary Global Security, the calendar day falling after the expiry of 40 calendar days after its issue date and, in relation to a Permanent Global Security, a calendar day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issue and Paying Agent is located and (if applicable) in the city in which the Relevant Clearing System is located.

"Exchange Disruption" means:

- (a) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange (or on any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) or (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the Shares or Components of the relevant Index on any relevant Related Exchange; and

- (b) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component on the Exchange in respect of such Component; or (ii) futures or options contracts relating to the Index on the Related Exchange.

"Exchange Event" means in respect of (i) Cleared Securities, that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available, and (ii) Global Securities that are not Cleared Securities, that the Issuer has failed to make any payment of principal when due.

"Extraordinary Event" means, in respect of a Share, each of 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 Issuer determines has prevented it from performing its obligations, in whole or in part, under the Securities.

"Extraordinary Resolution" means a resolution relating to the relevant Securities and passed at a meeting duly convened and held in accordance with the Master Agency Agreement by a majority of at least 75 per cent of the votes.

"Final Barrier" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"Final Barrier Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"Final Cash Settlement Amount" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"Final Performance" means:

- (a) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price divided by the Initial Price, each in relation to the sole Underlying Asset; or
- (b) if the Final Terms 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 Underlying Asset as calculated in respect of the Final Valuation Date.

"Final Physical Delivery Entitlement" has the meaning given to it in General Condition 9(c) (*Final redemption*).

"Final Settlement Cut-off Date" means the Scheduled Redemption Date, the Optional Cash Redemption Date, the Nominal Call Optional Cash Redemption Date, the Physical Delivery Date, the Early Cash Redemption Date or the Autocall Redemption Date, as applicable.

"Final Terms" means, with respect to a Series, the final terms specified as such for such Securities.

"Final Valuation Date" means the date specified as such in the Final Terms, subject to and in accordance with (in the case of Share Linked Securities and/or Index Linked Securities), General Condition 18 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), General Condition 28 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities) or General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"Final Valuation Price" means, in respect of an Underlying Asset:

- (a) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
- (b) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (c) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (d) if none of items (a) to (c) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

"Fixed Interest Determination Date" has the meaning given to it in General Condition 6.1(d) (*Relevant defined terms*).

"Fixed Interest Rate" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"Fixed Interest Rate(1)" has the meaning given to it in relevant sub-paragraph of General Condition 6 (*Interest*).

"Fixed Interest Rate(2)" has the meaning given to it in relevant sub-paragraph of General Condition 6 (*Interest*).

"Fixing Business Day" means:

- (a) where the applicable Compounded RFR is Compounded Daily SONIA (Non-Index Determination) Rate, ICE Term SONIA, Refinitiv Term SONIA or any SONIA Compounded Index, a London Business Day;
- (b) where the applicable Compounded RFR is Compounded Daily SOFR (Non-Index Determination) Rate, CME Term SOFR, ICE Term SOFR, Term AMERIBOR, BSBY, CRITR or any SOFR Compounded Index, a U.S. Government Securities Business Day;
- (c) where the applicable Compounded RFR is Compounded Daily €STR (Non-Index Determination) Rate, EURIBOR or any €STR Compounded Index, a TARGET Settlement Day; or
- (d) such other day as specified in the Final Terms.

"Floating Rate" means, where 'Floating Rate Determination – Reference Rate' or 'Floating Rate Determination – CMS Rate' is specified as applicable in the Final Terms, the floating rate for an Interest Payment Date determined in respect of the applicable Reference Rate in accordance with these Terms and Conditions.

"Floating Rate Determination – CMS Rate" has the meaning given to it in General Condition 6.2(d)(i) (*Floating Rate Determination – Reference Rate*)

"Floating Rate Determination – Reference Rate" has the meaning given to it in General Condition 6.2(d)(ii) (*Floating Rate Determination - CMS Rate*).

"Floating Rate Disruption" means each of the events as described in General Condition 6.2(d)(i)(A) (*Term Rate*), General Condition 6.2(d)(i)(B) (*Compounded Daily SONIA (Non-Index Determination) – Observation Period Shift*), General Condition 6.2(d)(i)(C) (*Compounded Daily SONIA (Non-Index Determination) – Lookback*), General Condition 6.2(d)(i)(D) (*Compounded Daily SOFR (Non-Index Determination) – Observation Period Shift*), General Condition 6.2(d)(i)(E) (*Compounded Daily SOFR (Non-Index Determination) – Lookback*), General Condition 6.2(d)(i)(F) (*Compounded Daily €STR (Non-Index*

Determination) - Observation Period Shift) and General Condition 6.2(d)(i)(G) (Compounded Daily €STR (Non-Index Determination) - Lookback), as applicable.

"**Following**" has the meaning given to it in General Condition 3.4(b) (*Business Day Convention*).

"**Foreign Ownership Event**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, substitute or maintain any Hedge Positions, due to any foreign ownership restriction imposed by the issuer of and/or counterparty to such Hedge Positions, or any court, tribunal or regulatory authority having competent jurisdiction with respect to the ability of the Issuer and/or any of its Affiliates to hold, acquire, maintain or own such Hedge Positions.

"**Fractional Amount**" has the meaning given to it in General Condition 9(c) (*Application of cash proceeds to purchase and deliver Underlying Asset Provisions*);

"**FSMA**" means the Financial Services and Markets Act 2000, as amended from time to time.

"**Fund**" means the fund(s), as set out in the Final Terms.

"**Fund Administrator**" means the administrator of the Fund, as specified in the Final Terms.

"**Fund Basket**" means a basket comprised of each of the funds specified as a Fund as set out in the Final Terms, which, for the avoidance of doubt, shall also comprise the basket of Underlying Assets for the purposes of the Conditions of the Securities.

"**Fund Component**" has the meaning given to it in Annex 1 (*Additional provisions in respect of Fund Components*) hereto.

"**Fund Custodian**" means the custodian of a Fund, as specified in the Final Terms.

"**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 Issuer to redeem or transfer such Shares held by the Issuer or its Affiliates;
- (e) the currency denomination of the Shares is amended in accordance with the constitutional documents of the Share Company;
- (f) any change in the regulatory or tax treatment applicable to the Share Company or the Shares, as applicable, which could have a negative effect on the Issuer or its Affiliates if it were the holder of such Shares;
- (g) the activities of the Share Company, its directors, the trustee and/or the investment manager of the Share Company or any service provider of the Share Company becomes subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged

wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such Share Company, its directors, trustee and/or investment manager of the Share Company or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority;

- (h) a material change in national, international, financial, political or economic conditions or foreign exchange rate or exchange controls;
- (i) a material change or prospective material change in the size, nature, management or frequency of trading of the Shares or any other characteristics of the Share Company;
- (j) the occurrence or existence of any event, circumstance or cause beyond the control of the Issuer that has had or would be expected to have a material adverse effect on (i) the Hedge Positions of the Issuer and/or its Affiliates or their ability to hedge their positions or (ii) the cost which the Issuer and/or its Affiliates incurs in hedging its position, in each case with respect to the Share Company;
- (k) a change in the operation, organisation or management of any Share Company (including without limitation any change to the services providers of the Share Company) which the Determination Agent considers to have a material effect on the Securities or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities);
- (l) in relation to the events in paragraphs (a) to (f) (inclusive) above, there is an announcement by or on behalf of the Share Company or by the Exchange that such an event will occur; or
- (m) an illegality occurs or the relevant authorisation or licence is revoked in respect of the directors, the trustee and/or the investment manager of the Share Company and/or the Share Company.

"Fund Documents" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"Fund Linked Security" means a Security where the repayment of principal, payment of settlement amount and/or amount deliverable on redemption or cancellation or exercise or any other amounts payable or deliverable in respect of such Securities, as indicated in the Final Terms, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds.

"Fund Manager" means the investment manager of the Fund, as specified in the Final Terms.

"Fund Services Provider" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the Final Terms.

"Fund Share" means an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the Final Terms, including, but not limited to, units and shares and in respect of Securities referencing a Fund Basket includes the Fund Shares in respect of all Funds in the Fund Basket.

"Futures or Options Exchange" means the relevant exchange in options or futures contracts on the relevant Share or Shares or the relevant Index or Indices, as the case may be.

"FX Disruption Event" means the occurrence of any of the following events:

- (a) *Currency Replacement Event*: A Currency Replacement Event;
- (b) *Dual Exchange Rate*: A relevant Entitlement Exchange Rate splits into dual or multiple currency exchange rates;
- (c) *Illiquidity*: It is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any Settlement Currency or obtain or use an Entitlement Exchange Rate in an appropriate amount;
- (d) *Inconvertibility*: The occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert the Settlement Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);
- (e) *Non-Transferability*: The occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any Settlement Currency into a relevant account; and/or
- (f) *Price Source Disruption*: A Price Source Disruption.

"GBP", **"sterling"** and **"£"** each means pounds sterling, the lawful currency of the United Kingdom.

"Global Bearer Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"Global Bearer Security" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"Global Registered Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"Global Registered Security" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"Global Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"Global Security" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by the Issuer or any of its Affiliates in order to hedge individually, or on a portfolio basis, the Issuer's obligations in respect of the Securities.

"Hedging Disruption" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Hedging Shares" means, in respect of a Share Linked Security and/or Equity Index Linked Security, the number of Shares or Components comprised in any Index that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities.

"Holder" has the meaning given to it in General Condition 1.4 (*Title*).

"Hybrid Basket Linked Security" means any Security in respect of which the Basket of Underlying Assets comprises two or more types of Underlying Assets (including, for the avoidance of doubt, any combination of Shares, Indices, Funds and Barclays Indices).

"Hybrid Basket Linked Security (ex Fund)" means any Hybrid Basket Linked Security in respect of which none of the Underlying Assets in the Basket is a Fund.

"Hybrid Basket Linked Security (inc Fund)" means any Hybrid Basket Linked Security in respect of which one or more of the Underlying Assets in the Basket is a Fund.

"Hypothetical Investor", in respect of Securities means a hypothetical investor in Fund Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations, as provided under the Fund Documents, of an investor holding or subscribing for the number of Fund Shares that would reflect the exposure to Fund Shares granted by the Securities.

"ICE Compounded Index" means any of the ICE SONIA Index with No Lookback (the **"SONIA ICE Compounded Index"**), the ICE SOFR Index with No Lookback (the **"SOFR ICE Compounded Index"**) or the ICE €STR Index with No Lookback (the **"€STR ICE Compounded Index"**), in each case, published by ICE Benchmark Administration Limited (**"IBA"**).

"ICE Compounded Index 0 Floor" means any of the ICE SONIA Index with 0 Floor (the **"SONIA ICE Compounded Index 0 Floor"**), the ICE SOFR Index with 0 Floor (the **"SOFR ICE Compounded Index 0 Floor"**) or the ICE €STR Index with 0 Floor (the **"€STR ICE Compounded Index 0 Floor"**), in each case, published by IBA.

"ICE Compounded Index 0 Floor 2D Lag" means any of the ICE SONIA Index with 0 Floor and 2 Day Lag (the **"SONIA ICE Compounded Index 0 Floor 2D Lag"**), the ICE SOFR Index with 0 Floor and 2 Day Lag (the **"SOFR ICE Compounded Index 0 Floor 2D Lag"**) or the ICE €STR Index with 0 Floor and 2 Day Lag (the **"€STR ICE Compounded Index 0 Floor 2D Lag"**), in each case, published by IBA.

"ICE Compounded Index 0 Floor 5D Lag" means any of the ICE SONIA Index with 0 Floor and 5 Day Lag (the **"SONIA ICE Compounded Index 0 Floor 5D Lag"**), the ICE SOFR Index with 0 Floor and 5 Day Lag (the **"SOFR ICE Compounded Index 0 Floor 5D Lag"**) or the ICE €STR Index with 0 Floor and 5 Day Lag (the **"€STR ICE Compounded Index 0 Floor 5D Lag"**), in each case, published by IBA.

"ICE Compounded Index 2D Lag" means any of the ICE SONIA Index with 2 Day Lag (the **"SONIA ICE Compounded Index 2D Lag"**), the ICE SOFR Index with 2 Day Lag (the **"SOFR ICE Compounded Index 2D Lag"**) or the ICE €STR Index with 2 Day Lag (the **"€STR ICE Compounded Index 2D Lag"**), in each case, published by IBA.

"ICE Compounded Index 5D Lag" means any of the ICE SONIA Index with 5 Day Lag (the **"SONIA ICE Compounded Index 5D Lag"**), the ICE SOFR Index with 5 Day Lag (the **"SOFR ICE Compounded Index 5D Lag"**) or the ICE €STR Index with 5 Day Lag (the **"€STR ICE Compounded Index 5D Lag"**), in each case, published by IBA.

"ICE Term SOFR" means the forward-looking term SOFR published by IBA.

"ICE Term SOFR Recommended Fallback Rate" means:

- (a) the rate (if any) recommended as the replacement for ICE Term SOFR, for a period of the applicable Designated Maturity, by the administrator of ICE Term SOFR or, if the administrator of ICE Term SOFR does not make a recommendation, a committee

officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York or the supervisor for the administrator of ICE Term SOFR for such purpose ("**Fallback ICE Term SOFR**");

- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback ICE Term SOFR, and (ii) neither the administrator of ICE Term SOFR nor any authorised distributor has provided or published Fallback ICE Term SOFR for the day in respect of which it is required, the last provided or published Fallback ICE Term SOFR; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback ICE Term SOFR, (ii) neither the administrator of ICE Term SOFR nor any authorised distributor has provided or published Fallback ICE Term SOFR for the day in respect of which it is required, and (iii) there is no last provided or published Fallback ICE Term SOFR, the last provided or published ICE Term SOFR; or
- (d) if the Determination Agent determines that (i) Fallback ICE Term SOFR has not been published or provided before the end of the first U.S. Government Securities Business Day following the Benchmark Replacement Date with respect to ICE Term SOFR, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback ICE Term SOFR, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing ICE Term SOFR that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"**ICE Term SONIA**" means the forward-looking term SONIA published by IBA.

"**ICE Term SONIA Recommended Fallback Rate**" means

- (a) the rate (if any) recommended as the replacement for ICE Term SONIA, for a period of the applicable Designated Maturity, by the administrator of ICE Term SONIA or, if the administrator of ICE Term SONIA does not make a recommendation, a committee officially endorsed or convened by the Bank of England or the supervisor for the administrator of ICE Term SONIA for such purpose ("**Fallback ICE Term SONIA**");
or
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback ICE Term SONIA, and (ii) neither the administrator of ICE Term SONIA nor any authorised distributor has provided or published Fallback ICE Term SONIA for the day in respect of which it is required, the last provided or published Fallback ICE Term SONIA; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback ICE Term SONIA, (ii) neither the administrator of ICE Term SONIA nor any authorised distributor has provided or published Fallback ICE Term SONIA for the day in respect of which it is required, and (iii) there is no last provided or published Fallback ICE Term SONIA, the last provided or published ICE Term SONIA; or
- (d) if the Determination Agent determines that (i) Fallback ICE Term SONIA has not been published or provided before the end of the first London Business Day following the Benchmark Replacement Date with respect to ICE Term SONIA, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback ICE Term SONIA, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing ICE Term SONIA that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Increased Cost of Stock Borrow" means, in respect of a Share Linked Security and/or Index Linked Security that the Borrow Cost to borrow any Share or any component comprised in an Index has increased above the Initial Stock Loan Rate.

"Index" means an index (including, but not limited to, a proprietary index created by the Issuer or an associate of the Issuer) specified in the Final Terms and **"Indices"** shall be construed accordingly.

"Index Adjustment Event" has the meaning given to it in General Condition 11.1(b) (*Index Adjustment Events*).

"Index Cancellation" has the meaning given to it in General Condition 11.1(a) (*Index Adjustment Events*).

"Index Cessation Effective Date" has the meaning given to it in the ISDA Definitions.

"Index Disruption" has the meaning given to it in General Condition 11.1(b) (*Index Adjustment Events*).

"Index Linked Securities" means Securities, payments in respect of which will be contingent on and/or calculated by reference to one or more Indices (each an **"Index Linked Security"**).

"Index Modification" has the meaning given to it in General Condition 11.1(a) (*Index Adjustment Events*).

"Index Sponsor" means, in relation to:

- (a) an Index other than a Barclays 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; or
- (b) a Barclays Index, the entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustment, if any, related to the Barclays Index, (b) is ultimately responsible for determinations in respect of the Barclays Index, and (c) announces (directly or through an agent) the level of the Barclays Index for each day (such entity currently being Barclays Bank PLC, or any successor thereto).

"Initial Price" or **"IP"** means, in respect of an Underlying Asset:

- (a) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
- (b) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (c) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (d) if the Final Terms specifies a price (in respect of a Share) or level (in respect of an Index or a Barclays Index) or a net asset value (in respect of a Fund Share) for such Underlying Asset, such price or level or net asset value; or

- (e) if none of items (a) to (d) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"Initial Stock Loan Rate" means, if the Final Terms specifies 'Increased Cost of Stock Borrow' to be 'Applicable', in respect of a Share or a Component comprised in an Index, the initial stock loan rate specified in relation to such Share or Component in the Final Terms; or, if none is specified in the Final Terms, the Borrow Cost on the Trade Date for such Share or Component.

"Initial Valuation Date" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*), General Condition 7 (*Automatic Redemption (Autocall)*) or General Condition 9 (*Final redemption*), provided that:

- (a) in respect of a Share Linked Security and/or Index Linked Security for which the Final Terms 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; and
- (b) in respect of a Share Linked Security and/or Index Linked Security for which the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', and:
- (i) if the Final Terms specifies 'Initial Valuation Date – Common Pricing' to be 'Applicable', if such date is not a Common Scheduled Trading Day, the Initial Valuation Date shall be the next following Common Scheduled Trading Day; or
- (ii) if the Final Terms specifies 'Initial Valuation Date – Individual Pricing' to be 'Applicable', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset;
- (c) in respect of a Fund Linked Security, such date shall be subject to adjustment in accordance with General Condition 18 (*Adjustments to Valuation Dates and Reference Dates*);
- (d) in respect of a Barclays Index Linked Security, such date shall be subject to adjustment in accordance with General Condition 28 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) or General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable);
- (e) in respect of a Hybrid Basket Linked Security, such date shall be subject to adjustment in accordance with General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*).

"Insolvency" means, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, termination or winding-up of, or any analogous proceeding affecting, a Share Company, (a) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (b) the holders of the Shares of that Share Company become legally prohibited from transferring them or (c) the Share Company is dissolved, terminated or ceases to exist, as the case may be.

"Insolvency Filing" means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, or it has a resolution passed or an announcement published for its dissolution or termination, or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed,

discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof.

"**Interest Barrier**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Interest Barrier Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Interest Barrier Percentage(1)**" has the meaning given to it in relevant sub-paragraph of General Condition 6 (*Interest*).

"**Interest Barrier Percentage(2)**" has the meaning given to it in relevant sub-paragraph of General Condition 6 (*Interest*).

"**Interest Calculation Period**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Interest Commencement Date**" means the Issue Date or such other date as may be set out in the Final Terms.

"**Interest Determination Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Interest Observation Period**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Interest Payment Condition**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Interest Payment Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Interest Period End Date**" means each date specified in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that if the Final Terms specifies that the Interest Period End Date is 'unadjusted', the Interest Period End Date will be each date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention.

"**Interest Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) targeted to be effected on an Interest Valuation Date.

"**Interest Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after an Interest Valuation Date, subject to adjustment in accordance with the Business Day Convention.

"**Interest Valuation Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*) provided that, for:

- (a) each Share Linked Security and/or Index Linked Security, each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 13 (*Consequences of Disrupted Days*);
- (b) each Fund Linked Security, each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 18 (*Adjustments to Valuation Dates and Reference Dates*);
- (c) each Barclays Index Linked Security, each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 28 (*Adjustments*

of Determination Dates for non-Scheduled Trading Days) and General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable); or

- (d) each Hybrid Basket Linked Security, each date specified as such in the Final Terms, in each case subject to adjustment in accordance with General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*).

"Interim Performance" means the Interim Valuation Price divided by the Initial Price, each in relation to the sole Underlying Asset.

"Interim Valuation Price" means, in relation to an Underlying Asset and the Final Valuation Date:

- (a) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices in respect of each of the Averaging-out Dates corresponding to the Final Valuation Date; or
- (b) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the lowest Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the Final Valuation Date; or
- (c) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the Final Valuation Date; or
- (d) if none of items (a) to (c) applies, the Valuation Price of the Underlying Asset in respect of the Final Valuation Date.

"Investment Guidelines" means the investment objectives, investment guidelines, investment policy, investment process, investment strategy or asset allocation methodology set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"ISDA" means the International Swaps and Derivatives Association, Inc.

"ISDA Definitions" means the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA or any successor thereto, as amended or updated from time to time, unless otherwise specified in the Final Terms.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions, on or after the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) with respect to a Discontinued Reference Rate (or, where the Discontinued Reference Rate is a Compounded RFR, with respect to the RFR referenced in such Compounded RFR) for the applicable tenor, where applicable.

"Issue and Paying Agent" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"Issue Currency" means the currency of denomination of the Securities, as specified in the Final Terms.

"Issue Date" means the date specified as such in the Final Terms.

"Issue Price" means the price specified as such in the Final Terms.

"Issuer" means Barclays Bank PLC.

"Issuer Tax Event" means that the Issuer is, or there is a substantial likelihood that it will be, obliged to pay any Additional Amounts pursuant to General Condition 43 (*Taxation*) where that obligation arises as a result of any change in or amendment to the laws or regulations in the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) or any change in the application or official interpretation of such laws or regulations or any

ruling, confirmation or advice from any taxing authority, which change or amendment or ruling becomes effective on or after the Trade Date.

"**Knock-in Barrier Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"**Knock-in Barrier Period End Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"**Knock-in Barrier Period Start Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"**Knock-in Barrier Price**" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"**Knock-out**" has the meaning given to it in General Condition 6.16(c) (*Relevant defined terms*).

"**Knock-out Barrier**" has the meaning given to it in General Condition 6.16(c) (*Relevant defined terms*).

"**Knock-out Barrier Percentage**" has the meaning given to it in General Condition 6.16(c) (*Relevant defined terms*).

"**Linear Interpolation**" means:

- (a) with respect to a short or long Interest Calculation Period, the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the affected Interest Calculation Period, and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of such Interest Calculation Period; and
- (b) with respect to a Disrupted Floating Rate or a Discontinued Reference Rate (as applicable), the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the Designated Maturity of the Disrupted Floating Rate or the Discontinued Reference Rate (as applicable), and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the Designated Maturity of the Disrupted Floating Rate or a Discontinued Reference Rate (as applicable);

in each case, as determined by the Determination Agent.

"**Local Jurisdiction Taxes and Expenses**" means, in respect of a Share Linked Security and/or Index Linked Security, all present, future or contingent Taxes, together with interest, additions to Taxes or penalties, which are (or may be) or were (or may have been) withheld or payable or otherwise incurred under the laws, regulations or administrative practices of the jurisdiction of any Share or any Component comprised in an Index (the "**Local Jurisdiction**") or any other state (or political subdivision or authority thereof or therein) in respect of:

- (a) the issue, transfer, redemption, unwinding or enforcement of the Securities;
- (b) any payment (or delivery of Securities or other assets) to such Holder;
- (c) a person (not resident in the Local Jurisdiction) or any of its or its agent's Shares or any Component comprised in an Index or any rights, distributions or dividends appertaining to any such Share or any such Component (had such a person (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares or a Component comprised in an Index in such a number as the Determination Agent may determine to be appropriate as a hedge or related trading position in connection with the Securities); or

- (d) any of the Issuer's (or any Affiliates) other hedging arrangements in connection with the Securities.

"London Business Day" means any day (other than a Saturday or Sunday) on which foreign exchange markets and commercial banks settle payments and are open for general business in London.

"London Stock Exchange" means London Stock Exchange plc.

"Lookback Dates" means, if applicable, in respect of each Underlying Asset, each Lookback-in Date, or Lookback-out Date, as the case may be, in each case subject to adjustment in accordance with General Condition 13 (*Consequences of Disrupted Days*) (each a **"Lookback Date"**).

"Lookback-in Dates" has the meaning specified in General Condition 6.3 (*Digital (Bullish with dual barrier and memory feature)*), General Condition 7 (*Automatic Redemption (Autocall)*), General Condition 9.1 (*Vanilla Barrier*), General Condition 9.2 (*European Barrier*), General Condition 9.3 (*American Barrier*), General Condition 9.4 (*Call*), General Condition 9.5 (*Bull-Bear – European Barrier*), General Condition 9.6 (*Bull-Bear – American Barrier*), General Condition 9.7 (*Put Spread*), General Condition 13 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities and Index Linked Securities), General Condition 18 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), General Condition 30 (*Consequences upon a Reference Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities), or General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"Lookback-out Dates" has the meaning specified in General Condition 6.3 (*Digital (Bullish with dual barrier and memory feature)*), General Condition 9.1 (*Vanilla Barrier*), General Condition 9.2 (*European Barrier*), General Condition 9.3 (*American Barrier*), General Condition 9.4 (*Call*), General Condition 9.5 (*Bull-Bear – European Barrier*), General Condition 9.6 (*Bull-Bear – American Barrier*), General Condition 9.7 (*Put Spread*), General Condition 13 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities and Index Linked Securities), General Condition 18 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), General Condition 30 (*Consequences upon a Reference Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities), or General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"Loss of Stock Borrow" means, in respect of a Share Linked Security and/or Index Linked Security, that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share or any Components comprised in an Index in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.

"Lower Barrier" has the meaning given to it in General Condition 6.14(c) (*Relevant defined terms*).

"Lower Barrier Percentage" has the meaning given to it in General Condition 6.14(c) (*Relevant defined terms*).

"Lower Strike Price" has the meaning given to it in General Condition 9.7(e) (*Relevant defined terms*).

"Lower Strike Price Percentage" has the meaning given to it in General Condition 9.7(e) (*Relevant defined terms*).

"Manager(s)" means Barclays Bank PLC (acting as manager), Barclays Bank Ireland PLC or Barclays Capital Securities Limited or any other such entity, in each case as specified in the Final Terms.

"Margin" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"Market Disruption Event" means, in respect of a Share or an Index:

- (a) except with respect to a Multi-exchange Index, the occurrence or existence of:
 - (i) a Trading Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
 - (ii) an Exchange Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
 - (iii) an Early Closure, which the Determination Agent determines is material; or
 - (iv) any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the relevant Underlying Asset (including any proprietary index created by the Issuer or an associate of the Issuer); or
- (b) with respect to a Multi-exchange Index the occurrence or existence, in respect of any Component, of:
 - (i) a Trading Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
 - (ii) an Exchange Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
 - (iii) an Early Closure in respect of such Component; and
- (c) with respect to an Index, the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (i) a Trading Disruption; (ii) an Exchange Disruption, which, in either case, the Determination Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (iii) an Early Closure, in each case in respect of such futures or options contracts.

In addition, for the purposes of determining whether a Market Disruption Event exists in respect of an Index which is not a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security to (y) the overall level of such Index, in each case immediately before the Market Disruption Event occurred.

"Master Agency Agreement" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"Maximum Interest Rate" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"Maximum Stock Loan Rate" means, in respect of a Share or a Component comprised in an Index, the rate specified in the Final Terms under 'Loss of Stock Borrow', or, if none is specified in the Final Terms, the Initial Stock Loan Rate.

"Merger Event" means, in respect of any relevant Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares outstanding;
- (b) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which results in a reclassification or change of less than 20 per cent of the relevant Shares outstanding);
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares (other than such Shares owned or controlled by the offeror); or
- (d) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding, but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent of the outstanding Shares immediately following such event,

if, in each case, the date on which the Determination Agent determines that such event occurs is on or before, in the case of Securities settled by physical delivery of the Entitlement, the Physical Delivery Date or, in any other case, the Final Valuation Date in respect of the relevant Security.

"**Min**" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"**Minimum Interest Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Minimum Tradable Amount**" means the amount specified as such in the Final Terms, if applicable.

"**Modified Following**" has the meaning given to it in General Condition 3.4(c) (*Business Day Convention*).

"**Multi-exchange Index**" means any Index specified as such in the Final Terms.

"**n**" has the meaning given to it in General Condition 6.14(c) (*Relevant defined terms*).

"**N**" has the meaning given to it in General Condition 6.14(c) (*Relevant defined terms*).

"**Nationalisation**" means, in respect of any relevant Shares, that all the Shares or all the assets or substantially all the assets of the relevant Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**NAV Deadline Date**" in respect of a Fund Linked Security, has the meaning given in General Condition 18.3 (*Related definitions*).

"**Net Asset Value**" or "**NAV**" means

- (a) where the Underlying Asset is a single Fund, in respect of a Dealing Date and a related Valuation Date or Reference Date, the net asset value per Fund Share in respect of such Dealing Date and related Valuation Date or Reference Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, or as otherwise determined in accordance with the Conditions; and
- (b) where the Underlying Asset is a Fund Basket, in respect of a Dealing Date and a related Valuation Date or Reference Date in respect of each Fund in the Fund Basket, the net asset value per Fund Share in respect of such Dealing Date and related Valuation Date or Reference Date as calculated and published by the relevant Fund Administrator in

respect of such Fund in accordance with the provisions of the Fund Documents, or as otherwise determined in accordance with the Conditions.

"**Nearest**" has the meaning given to it in General Condition 3.4(d) (*Business Day Convention*).

"**No Interest Event**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Nominal Call Option Exercise Period**" has the meaning given to it in General Condition 10.2 (*Exercise*).

"**Nominal Call Optional Cash Settlement Amount**" has the meaning given to it in General Condition 10.2 (*Exercise*).

"**Nominal Call Threshold Amount**" has the meaning given to it in General Condition 10.2 (*Exercise*).

"**Nominal Call Threshold Percentage**" has the meaning given to it in General Condition 10.2 (*Exercise*).

"**Notes**" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"**Number of Securities**" means the number specified in the Final Terms.

"**Observation Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Operator**" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"**Operator register of corporate securities**" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"**participating security**" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"**Participation**" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"**Paying Agents**" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"**Payment Date**" means a day on which a payment is due in respect of the Securities.

"**Permanent Global Security**" has the meaning given to it in General Condition 1.2(a) (*Exchange of Global Securities*).

"**Physical Delivery Date**" means, in relation to any Entitlement to be delivered, subject to compliance with the provisions of General Condition 5 (*Settlement*) in respect of any Security, the Scheduled Redemption Date.

"**Potential Adjustment Event**" means, in respect of any relevant Shares, any of the following or a declaration by the relevant Share Company of the terms of any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (other than a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the relevant Shares by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) additional Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company equally or proportionately with such payments to holders of such Shares, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (iv) any other

type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price;

- (c) an amount per Share which the Determination Agent determines should be characterised as an extraordinary dividend;
- (d) a call by the Share Company in respect of the relevant Shares that are not fully paid;
- (e) a repurchase by the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares,

subject to General Condition 17 (*Depository Receipt Provisions*), if applicable.

"**Preceding**" has the meaning given to it in General Condition 3.4(e) (*Business Day Convention*).

"**Pre-nominated Index**" means in relation to an Underlying Asset and Securities, the reference asset specified as such in respect of such Underlying Asset in the Final Terms, provided that if such reference asset ceases to exist or the Determination Agent determines that such reference asset likely will cease to exist during the term of the Securities then it shall be deemed that no Pre-nominated Index has been specified.

"**Price Source Disruption**" means it becomes impossible or impracticable to obtain an Entitlement Exchange Rate on or in respect of any Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant pricing source(s)).

"**Principal Financial Centre**" means with respect to each currency listed below, the financial centre or centres indicated in the table below with respect to such currency:

Currency	Principal Financial Centre(s)
Algerian Dinar	Algiers
Angolan Kwanza	Luanda
Argentine Peso	Buenos Aires
Australian Dollar	Sydney and Melbourne
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

Currency	Principal Financial Centre(s)
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

Currency	Principal Financial Centre(s)
Turkish Lira	Ankara
Ukrainian Hryvnia	Kiev
U.S. 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.

"Rate Calculation Date" means each day on which the Entitlement Exchange Rate is due to be determined under the terms of the Securities.

"Rate of Interest" has the meaning given to it in General Condition 6.2(c)(ii) (*Determination of Rate of Interest*).

"Receipt Deadline" means the Business Day falling a Specified Number of calendar days after (i) in the case of the scheduled maturity or expiry of the Securities, the Final Valuation Date, or (ii) in the case of early redemption or cancellation of the Securities other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities, in each case subject to adjustment in accordance with the Business Day Convention.

"Recommended Fallback Rate" means, in relation to:

- (a) a Reference Rate that is a Specified Swap Rate, the rate (if any) specified in the Final Terms;
- (b) a Reference Rate that is:
 - (1) EURIBOR, the EURIBOR Recommended Fallback Rate;
 - (2) a Compounded Daily SONIA (Non-Index Determination) Rate, the Compounded Daily SONIA Recommended Fallback Rate;
 - (3) a Compounded Daily SOFR (Non-Index Determination) Rate, the Compounded Daily SOFR Recommended Fallback Rate;
 - (4) a Compounded Daily €STR (Non-Index Determination) Rate, the Compounded Daily €STR Recommended Fallback Rate;
 - (5) ICE Term SONIA, the ICE Term SONIA Recommended Fallback Rate;
 - (6) Refinitiv Term SONIA, the Refinitiv Term SONIA Recommended Fallback Rate;
 - (7) CME Term SOFR, the CME Term SONIA Recommended Fallback Rate;
 - (8) ICE Term SOFR, the ICE Term SOFR Recommended Fallback Rate;
 - (9) Term AMERIBOR, the Term AMERIBOR Recommended Fallback Rate;
 - (10) BSBY, the BSBY Recommended Fallback Rate;
 - (11) CRITR, the CRITR Recommended Fallback Rate,

in each case, unless specified otherwise in the Final Terms; or

- (c) A Reference Rate not specified in (a) or (b) above, the fallback rate specified as such in respect of such Reference Rate in the Final Terms

provided that:

- (a) in each case, if such reference rate ceases to exist or the Determination Agent determines that such reference rate likely will cease to exist during the term of the Securities then it shall be deemed that no Recommended Fallback Rate has been specified; and
- (b) if 'ISDA Fallback Rate' is specified as applicable in the Final Terms, then the Recommended Fallback Rate shall be the ISDA Fallback Rate.

"Record" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"Record Date" means, in relation to a payment under a Registered Security, the 15th calendar day (whether or not such 15th calendar day is a Business Day) before the relevant due date for such payment, except that, with respect to Cleared Securities that are represented by a Global Registered Security, it shall be the Clearing System Business Day immediately prior to the due date for payment or delivery.

"record of uncertificated corporate securities" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"Redenomination Date" means (in the case of interest-bearing Securities) any date for payment of interest under the Securities or (in the case of non-interest-bearing Securities) any date, in each case specified by the Issuer in the notice given to Holders which falls on or after the date on which the United Kingdom first participates in the third stage of European economic and monetary union.

"Reference Banks" means the principal office of four major banks in the relevant interbank market, in each case selected by the Determination Agent.

"Reference Date" has the meaning given to it in General Condition 13.2 (*Averaging Dates and Lookback Dates*) or the General Condition 18 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), General Condition 30 (*Consequences upon a Reference Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities) or General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"Reference Rate" means the rate specified as such in the Final Terms. Where the Final Terms specifies 'Floating Rate Determination – CMS Rate' to be applicable (where applicable, in relation to the relevant Reference Rate), 'Reference Rate' shall include a CMS Rate. If more than one Reference Rate is specified, 'Reference Rate' shall refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the Final Terms.

"Refinitiv Term SONIA" means the forward-looking term SONIA published by Refinitiv Benchmark Services (UK) Limited.

"Refinitiv Term SONIA Recommended Fallback Rate" means:

- (a) the rate (if any) recommended as the replacement for Refinitiv Term SONIA, for a period of the applicable Designated Maturity, by the administrator of Refinitiv Term SONIA or, if the administrator of Refinitiv Term SONIA does not make a recommendation, a committee officially endorsed or convened by the Bank of England or the supervisor for the administrator of Refinitiv Term SONIA for such purpose ("**Fallback Refinitiv Term SONIA**");
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback Refinitiv Term SONIA, and (ii) neither the administrator of Refinitiv Term SONIA nor any authorised distributor has provided or published Refinitiv ICE Term SONIA for the day in respect of which it is required, the last provided or published Fallback Refinitiv Term SONIA; or

- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback Refinitiv Term SONIA, (ii) neither the administrator of Refinitiv Term SONIA nor any authorised distributor has provided or published Fallback Refinitiv Term SONIA for the day in respect of which it is required, and (iii) there is no last provided or published Fallback Refinitiv Term SONIA, the last provided or published Refinitiv Term SONIA; or
- (d) if the Determination Agent determines that (i) Fallback Refinitiv Term SONIA has not been published or provided before the end of the first London Business Day following the Benchmark Replacement Date with respect to Refinitiv Term SONIA, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback Refinitiv Term SONIA, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing ICE Refinitiv SONIA that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"Register" means, with respect to any Registered Securities, the register of holders of such Securities maintained by the applicable Registrar.

"Registered Securities" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"Registrar" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"Related Exchange" means, in respect of:

- (a) an Underlying Asset that is a Share or Index subject to the below, each exchange or quotation system specified as such for such Underlying Asset in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Underlying Asset has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Asset on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, if the Final Terms specifies 'Related Exchange' to be 'All Exchanges', 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Underlying Asset; or
- (b) a Component of a Barclays Index, each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Component.

"Relevant Benchmark" means, in respect of any Securities, any rate, level, price, value or other figure in respect of one or more Underlying Assets or other index utilised in order to determine the amount of interest and/or principal and/or any other amount payable or asset deliverable under the Securities.

"Relevant Clearing System" means, as appropriate, Euroclear and/or Clearstream, as the case may be, and any other 'Relevant Clearing System' as specified in the Final Terms, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared.

"Relevant Date" means, in respect of any Security or Coupon, the date on which payment or delivery in respect of it first becomes due (or would have first become due if all Conditions to settlement had been satisfied) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Holders that, upon further presentation of the Security or Coupon being made in accordance with these General

Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Relevant Interbank Market" has the meaning given to it in General Condition 6.2(h) (*Relevant defined terms*).

"Relevant Rules" means the Clearstream Rules, the Euroclear Rules, and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time relating to a particular issue of Securities, as applicable.

"Relevant Screen Page" has the meaning given to it in General Condition 6.2(h) (*Relevant defined terms*).

"Relevant Settlement Day" means a Clearing System Business Day and a Scheduled Trading Day.

"Relevant Stock Exchange" means, in respect of any Series, the stock exchange upon which such Securities are listed, being the principal stock exchange of the United Kingdom, as specified in the Final Terms.

"relevant system" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"Relevant Time" has the meaning given to it in General Condition 6.2(h) (*Relevant defined terms*).

"Replacement Security" has the meaning given to it in General Condition 12.3(b)(i) (*Substitution of Shares*).

"Residual Cash Amount" has the meaning given to it in General Condition 9(c) (*Application of cash proceeds to purchase and deliver Underlying Asset Provisions*);

"RFR" means each of SONIA, SOFR, €STR and any other risk free reference rate as determined by the Determination Agent.

"Sanctions Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the United Nations or the European Union (or any Member State thereof). Such financial sanctions and embargo programs may include, but will not be limited to, those restrictions applicable to designated or blocked persons.

"Scheduled Closing Time" means, in respect of any Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

"Scheduled Reference Date" means, in respect of:

- (a) a Share Linked Security and/or Equity Index Linked Security, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date;
- (b) a Fund Linked Security, a Scheduled Reference Date(Reference Dealing Date) as defined in General Condition 18.1 (*Adjustments for non-Dealing Dates*);

- (c) a Barclays Index Linked Security, has the meaning given in General Conditions General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*); or
- (d) a Hybrid Basket Linked Security, has the meaning given in General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*).

"Scheduled Redemption Date" means:

- (a) in respect of Securities other than Fund Linked Securities, Hybrid Basket Linked Securities (inc Fund) or Barclays Index Linked Securities (inc Fund), the scheduled date of redemption or settlement (as applicable) as specified in the Final Terms, subject to adjustment in accordance with the relevant Business Day Convention;
- (b) in respect of Fund Linked Securities or Hybrid Basket Linked Securities (inc Fund), the scheduled date of redemption or settlement (as applicable) as specified in the Final Terms, subject to adjustment in accordance with the provisions of General Condition 26 (*Adjustments to Payment Dates*);
- (c) in respect of Barclays Index Linked Securities (inc Fund), the scheduled date of redemption or settlement (as applicable) as specified in the Final Terms, subject to adjustment in accordance with the provisions of Fund Component Linked Condition 4 (*Adjustments to Payment Dates*) in Annex 1; and

"Scheduled Trading Day" means, in respect of:

- (a) A Share or Index other than a Multi-exchange Index, any day on which each Exchange and each Related Exchange in respect of such Underlying Asset is scheduled to be open for trading for its respective regular trading sessions; or
- (b) any Multi-exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-exchange Index and (ii) each Related Exchange is scheduled to be open for trading for its regular trading session;
- (c) any Fund, any Dealing Date of such Fund; or
- (d) any Barclays Index, a day (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Index Business Centre specified in the Final Terms and, if "Index Business Centre" is specified to be or include "TARGET" or "TARGET Settlement Day", such day shall also be a TARGET Settlement Day, and (ii) on which the Index Sponsor is scheduled to publish the level of the Barclays Index.

"Scheduled Valuation Date" means, in respect of:

- (a) a Share Linked Security and/or Index Linked Security, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;
- (b) a Fund Linked Security, a Scheduled Valuation Date(Reference Dealing Date) as defined in General Condition 18.1 (*Adjustments for non-Dealing Dates*);
- (c) a Barclays Index Linked Security, has the meaning given in General Conditions 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*); or
- (d) a Hybrid Basket Linked Security, has the meaning given in General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*).

"Securities Act" means the United States Securities Act of 1933, as amended.

"Security" or **"Securities"** means any Notes or Certificates which may from time to time be issued pursuant to the Programme in accordance with the terms of these General Conditions.

Unless the context otherwise requires, any reference to 'Security' shall be deemed to refer to a Note having a nominal amount equal to the relevant Specified Denomination or to a single Certificate.

"Security Settlement Cut-off Date" has the meaning given to it in General Condition 5.2 (*Conditions to settlement*).

"Series" means the Securities of each original issue together with the Securities of any further issues expressed to be consolidated to form a single Series with the Securities of an original issue.

"Settlement Amount" means the Final Cash Settlement Amount, Adjustment Event Amount, Optional Cash Settlement Amount, Nominal Call Optional Cash Settlement Amount, Alternate Cash Amount, Early Cash Settlement Amount, Autocall Cash Settlement Amount or Disruption Cash Settlement Price, as applicable.

"Settlement Currency" means the currency specified as such in the Final Terms.

"Settlement Disruption Event" means, in the determination of the Determination Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot make or procure delivery of the relevant Underlying Asset(s).

"Settlement Expenses" means, in respect of any Security or Securities, if the Final Terms specifies 'Settlement Expenses' to be 'Applicable', any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Holder per Calculation Amount on or in respect of or in connection with the redemption or settlement of such Security or Securities by way of delivery of any Entitlement.

"Settlement Number" means, in respect of a Series, 180.

"Share" means, in respect of a Series, a share (including a share of an ETF), a unit, a depositary receipt, an interest or an equity unit, in each case as specified in the Final Terms.

"Share Company" means, in respect of a Share, the company, the depositary bank, the fund, the pooled investment vehicle, the collective investment scheme, the partnership, the trust or other legal arrangement that has issued or given rise to the relevant Share.

"Share Linked Securities" means Securities in respect of which the payments or deliveries will be contingent on and/or calculated by reference to one or more Shares (each a **"Share Linked Security"**).

"SOFR" means, with respect to any U.S. Government Securities Business Day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Relevant Screen Page at the Relevant Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

"SOFR Compounded Index" means each of SOFR Bank Compounded Index, SOFR ICE Compounded Index, SOFR ICE Compounded Index 2D Lag, SOFR ICE Compounded Index 5D Lag, SOFR ICE Compounded Index 0 Floor, SOFR ICE Compounded Index 0 Floor 2D Lag and SOFR ICE Compounded Index 0 Floor 5D Lag.

"SONIA" has the meaning given to it in Condition 6.2(d)(i)(B) (*Compounded Daily SONIA (Non-Index Determination) – Observation Period Shift*).

"SONIA Compounded Index" means each of SONIA Bank Compounded Index, SONIA ICE Compounded Index, SONIA ICE Compounded Index 2D Lag, SONIA ICE Compounded Index 5D Lag, SONIA ICE Compounded Index 0 Floor, SONIA ICE Compounded Index 0 Floor 2D Lag and SONIA ICE Compounded Index 0 Floor 5D Lag.

"Specified Swap Rate" means any of the following as specified in the Final Terms:

- (a) the annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating Sterling swap transaction with a floating leg of compounded SONIA (the "**GBP SONIA ICE Swap Rate**");
- (b) the annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating U.S. dollar swap transaction with a floating leg of compounded SOFR ("**USD SOFR ICE Swap Rate**");
- (c) the 11:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-11:00**");
- (d) the 12:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-12:00**" and "**EUR EURIBOR ICE Swap Rate**" means any of the EUR EURIBOR ICE Swap Rate-11:00 or EUR EURIBOR Swap Rate-12:00 or any other swap rate having a floating leg of EURIBOR as specified in the Final Terms)

or such other swap rate that reflects the fixed rate under an interest rate swap for a transaction with a term equal to the Designated Maturity and of the Reference Currency and other information, in each case as specified in the Final Terms.

"**Specified Currency**" means the currency or currencies specified in the Final Terms, if applicable.

"**Specified Denomination**" means the denomination specified in the Final Terms.

"**Specified Product Value**" has the meaning given to it in General Condition 39 (*Indicative amounts*).

"**Strike Price**" has the meaning given to it in General Condition 9 (*Final redemption*).

"**Strike Price Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"**Substitute Price**" has the meaning given to it in General Condition 12.3(a)(i) (*Substitution of Shares*).

"**Substitute Shares**" has the meaning given to it in General Condition 12.3(a)(i) (*Substitution of Shares*).

"**Successor**" means, in relation to any Agent or such other or further person as may from time to time be appointed by the Issuer in respect of Securities, the entity identified as the successor to such Agent or other person by the Issuer. Notice of any Successor identified shall be given to Holders as soon as reasonably practicable after such identification.

"**Successor Index**" has the meaning given to it in General Condition 11.2 (*Successor Index Sponsor or Substitution of Index with substantially similar calculation*).

"**Successor Index Sponsor**" has the meaning given to it in General Condition 11.2 (*Successor Index Sponsor or Substitution of Index with substantially similar calculation*).

"**T**" has the meaning given to it in General Condition 6.4(c) (*Relevant defined terms*).

"**Talons**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"**TARGET Settlement Day**" means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system, as determined by the Determination Agent) is open for the settlement of payments in Euro. References in the Final Terms to "**TARGET**" in respect of any day shall be construed as references to a TARGET Settlement Day.

"TARGET System" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (TARGET2) (or, if such system ceases to be operative, such other system (if any) determined by the Determination Agent to be a suitable replacement).

"Taxes" means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, financial transaction tax, stamp duty, stamp duty reserve tax, charge on income, profits or capital gains and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

"TEFRA" means the U.S. Tax Equity and Fiscal Responsibility Act of 1982.

"Temporary Global Security" has the meaning given to it in General Condition 1.2(a) (*Exchange of Global Securities*).

"Tender Offer" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding shares of the Share Company, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained.

"Term AMERIBOR" means the forward-looking term American Interbank Offered Rate published by the American Financial Exchange, LLC.

"Term AMERIBOR Recommended Fallback Rate" means:

- (a) the rate (if any) recommended as the replacement for Term AMERIBOR, for a period of the applicable Designated Maturity, by the administrator of Term AMERIBOR ("**Fallback Term AMERIBOR**"); or
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback Term AMERIBOR, and (ii) neither the administrator of Term AMERIBOR nor any authorised distributor has provided or published Fallback Term AMERIBOR for the day in respect of which it is required, the last provided or published Fallback Term AMERIBOR; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback Term AMERIBOR, (ii) neither the administrator of Term AMERIBOR nor any authorised distributor has provided or published Fallback Term AMERIBOR for the day in respect of which it is required, and (iii) there is no last provided or published Fallback Term AMERIBOR, the last provided or published Term AMERIBOR; or
- (d) if the Determination Agent determines that (i) Fallback Term AMERIBOR has not been published or provided before the end of the first U.S. Government Securities Business Day following the Benchmark Replacement Date with respect to Term AMERIBOR, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback Term AMERIBOR, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing Term AMERIBOR that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"Term Rate" means EURIBOR, ICE Term SONIA, Refinitiv Term SONIA, CME Term SOFR, ICE Term SOFR, Term AMERIBOR, BSBY, and CRITR, or any other rate which the Determination Agent determines to be a Term Rate.

"Term SOFR" means the forward-looking term rate for the same Designated Maturity as the then-current Discontinued Reference Rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Trade Date" means the date specified as such in the Final Terms.

"Traded Price" has the meaning given to it in General Condition 13.1(a)(i) (*Valuation Dates*).

"Trading Disruption" means:

- (a) except with respect to a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the relevant Share or, in the case of an Index Linked Security, on any relevant Exchange(s) relating to any Components that comprise 20 per cent or more of the level of the relevant Index or (ii) in futures or options contracts relating to the relevant Share or the relevant Index on any relevant Related Exchange; and
- (b) with respect to any Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the relevant Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index (or any Component thereof) on the Related Exchange.
- (c) For the avoidance of doubt, the following events shall be deemed to be a suspension or limitation of trading for the purposes of a Trading Disruption: (i) a price change exceeding limits set by the relevant Exchange; (ii) an imbalance of orders; or (iii) a disparity in bid prices and ask prices.

"Tranche" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"Transfer Agents" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"Transfer Documentation" means, for each Series, such documentation as is generally acceptable for settlement of the transfer of the relevant Underlying Asset(s) on any Related Exchange or through the Relevant Clearing System, including, without limitation, stock notes and/or stock transfer forms in the case of settlement on the London Stock Exchange.

"Trigger Event" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"Uncertificated Regulations" has the meaning given to it in General Condition 1.1 (*Form of Securities*).

"Underlying Asset" means, in relation to a Series, as appropriate, each Index, Share, Fund or Barclays Index, specified as such in the Final Terms.

"Underlying Asset Currency" means, in respect of an Underlying Asset, the underlying asset currency specified as such in the Final Terms.

"Underlying Entitlement" has the meaning given to it in General Condition 9.1 (*Vanilla Barrier*), General Condition 9.2 (*European Barrier*), General Condition 9.3 (*American Barrier*), General Condition 9.4 (*Call*), General Condition 9.5 (*Bull-Bear – European Barrier*), General Condition 9.6 (*Bull-Bear – American Barrier*), General Condition 9.7 (*Put Spread*).

"**Underlying RFR**" mean the RFR referenced in the applicable Compounded Index.

"**Underlying Securities**" has the meaning given to it in General Condition 1.4(c) (*Title to CREST Depository Interests*).

"**Underlying Share**" means the share or other security which is the subject of the Deposit Agreement.

"**Underlying Share Company**" means the issuer of the Underlying Share.

"**Unscheduled Business Day Holiday**" means, in respect of any relevant day, that such day is not a Business Day and the market was not aware of such fact by means of a public announcement until after 9:00 a.m. in (a) the Principal Financial Centre for each Settlement Currency in which an amount is to be determined or, paid or (b) the host city of the Exchange of the relevant Underlying Asset or Substitute Asset in respect of which a quantity is to be determined or delivered on such day under the Securities, on the day that is two Business Days (not including any day that would have been a Business Day but for that announcement) prior to that day.

"**Upper Barrier**" has the meaning given to it in General Condition 6.14(c) (*Relevant defined terms*).

"**Upper Barrier Percentage**" has the meaning given to it in General Condition 6.14(c) (*Relevant defined terms*).

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**USD**", "**U.S.\$**", "**\$**" and "**U.S. Dollars**" each means United States dollars.

"**Valid Date**" has the meaning given to it in General Condition 13.2(a)(iii) (*Averaging Dates and Lookback Dates*).

"**Valuation Date**" means each Initial Valuation Date, Interest Valuation Date, Autocall Valuation Date, Observation Date and the Final Valuation Date in each case subject to adjustment in accordance with General Condition 13 (*Consequences of Disrupted Days*) or General Condition 18 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities) or General Condition 28 (*Adjustments of Determination Dates for non-Scheduled Trading Days*), General Condition 29 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities) or General Condition 36 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"**Valuation Price**" means, in respect of:

- (a) an Underlying Asset that is a Share and any relevant day, the price of such Underlying Asset at the Valuation Time on such day;
- (b) an Underlying Asset that is an Index and any relevant day, the level of such Underlying Asset at the Valuation Time on such day;
- (c) an Underlying Asset that is a Fund and any relevant day, the Net Asset Value of such Underlying Asset in respect of such day; or
- (d) an Underlying Asset that is a Barclays Index and any relevant day, the level of such Underlying Asset in respect of such day.

"**Valuation Time**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*), General Condition 7.3 (*Relevant defined terms*) and in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"**Worst Performing Underlying Asset**" has the meaning given to it in the relevant sub-paragraph of General Condition 9 (*Final redemption*).

"**Y**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Y(1)**" has the meaning given to it in General Condition 6.3 (*Digital (Bullish with dual barrier and memory feature)*)

"**Y(2)**" has the meaning given to it in General Condition 6.3 (*Digital (Bullish with dual barrier and memory feature)*)

55.2 **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.

ANNEX 1 TO THE TERMS AND CONDITIONS OF THE SECURITIES

ADDITIONAL PROVISIONS IN RESPECT OF FUND COMPONENTS

These Fund Component Linked Conditions (the "Fund Component Linked Conditions") apply to Barclays Index Linked Securities having a Component at any time which is a mutual fund (each, a "Fund Component" or "Fund"). In the case of any inconsistency with respect to a Fund Component and a Barclays Index as between these Fund Component Linked Conditions and the other terms of the Barclays Index Linked Securities, these Fund Component Linked Conditions shall prevail.

1. Fund Component Events

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Final Terms) in respect of any Fund, occurring at any time after the Trade Date, may, in the discretion of the Determination Agent, constitute a "**Fund Component Event**" provided that in the reasonable opinion of the Determination Agent, such event or combination of events has had, or can be expected to have, a material adverse effect on the level of the Barclays Index and the Barclays Index Linked Securities or on the Issuer (including, without limitation, any adverse change to the Issuer's hedging risk profile or ability to effectively hedge its liability under the Barclays Index Linked Securities).

None of the Determination Agent or the Issuer shall be under any obligation to actively monitor whether or not any of the events listed below has occurred and accepts no liability thereof.

The determination as to the occurrence of a Fund Component Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

1.1 Circumstances concerning the Fund Services Providers/corporate governance

- (a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.
- (b) There is a change, resignation, termination or replacement of any Fund Services Provider at any time following the Trade Date.
- (c) There is a change of control or indirect control of any Fund Services Provider at any time following the Trade Date.
- (d) The resignation, termination, replacement or death of any key person (as determined by the Determination Agent) has occurred since the Trade Date.

1.2 Circumstances concerning strategy profile/valuation/information

(a) Risk Profile

- (i) There is any material modification of the risk profile of the Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, a change or reduction in the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.
- (ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.
- (iii) A breach of the Investment Guidelines occurs which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

- (iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, enforced or terminated early or becomes capable of being enforced or terminated early, in each case by reason of any event of default (howsoever described).

(b) Dealing Terms

- (i) There is any change to the dealing or investment terms of the Fund or the Fund Shares.
- (ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations.
- (iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets.
- (iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described.
- (v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares.
- (vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares.
- (vii) The Fund Shares are the subject of a compulsory redemption.
- (viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds.
- (ix) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator.

(c) Valuation

- (i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.
- (ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.
- (iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.
- (iv) There occurs any event (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official Net Asset Value by the Fund (or the Fund Services Provider generally in charge of calculating such official Net Asset Value).
- (v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.
- (vi) There is a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which makes it impossible or impracticable for the Determination Agent to determine the Net Asset Value, including without limitation due to (1) the transfer

of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Shares (side pocket), (2) the restriction on the amount or number of redemption orders that the Fund (or the Fund Services Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (3) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Services Provider generally in charge of accepting subscription and redemption orders), or (4) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date.

- (vii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.
 - (viii) The Fund Administrator uses asset prices provided by the Fund Manager to calculate the net asset value of the Fund when such asset prices could have been obtained from independent sources and the asset prices from independent sources diverge from the asset prices provided by the Fund Manager.
 - (ix) The Determination Agent determines that it has become impossible or impracticable for it to determine the Net Asset Value due to any reasons (which is beyond the control of a Hypothetical Investor) other than the events set out in (i) to (viii) above.
- (d) **Information on the reference asset(s) of the Fund/Fund Manager**
- (i) The Fund fails to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (2) information that has been previously delivered to a Hypothetical Investor in accordance with the normal practice of the Fund or its authorised representative, and in each case, the Determination Agent (acting reasonably) considers such information necessary for its determinations (including, without limitation, whether a Fund Component Event has occurred hereunder) and in the execution of its duties and obligations with respect to the Barclays Index Linked Securities.
 - (ii) The Issuer does not receive such information relating to the underlying investments of the Fund (and/or any investments of such underlying investments) from the relevant Fund Services Provider as the Issuer requires to ensure the compliance of Barclays PLC and its subsidiaries with their reporting obligations pursuant to the United States Bank Holding Company Act of 1956 (as amended), the United States Federal Reserve Act or any analogous State or Federal laws or regulations of the United States of America.
- (e) **Performance/AUM Stability**
- (i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent of its total net asset value in the immediately preceding 12-month period.
 - (ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent or more from its highest total value during the immediately preceding 12-month period.
 - (iii) The total assets under management of the Fund reduce to an amount which, in the determination of the Determination Agent, has led or would lead to the total number and/or aggregate Net Asset Value of Fund Shares held, or that would be

held, by the Issuer or an Affiliate, being more than the Holding Threshold of the aggregate of the number of Fund Shares in issue by the Fund and/or the total assets under management of the Fund.

1.3 Legal/tax/regulatory matters on the overall transaction or hedge implementation

- (a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.
- (b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Barclays Index Linked Securities) or the Determination Agent or the Barclays Index Linked Securities.
- (c) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.
- (d) The Issuer and/or any Affiliate would have to redeem all or a portion of the Fund Shares which may be held by it in order to comply with or remain within any applicable internal, legal and/or regulatory limits.
- (e) It becomes unlawful in any applicable jurisdiction for the Issuer or the Determination Agent to perform any of its obligations in respect of the Barclays Index Linked Securities.

1.4 Fund governance, authorisations, representations and investigations

- (a) The activities of the Fund, the Fund Manager, any key person (as determined by the Determination Agent), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.
- (b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked, or removed.
- (c) Any representation or statement made by the Fund Manager or the Fund within the Fund Documents proves to have been incorrect or misleading in any respect when made.
- (d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

1.5 Miscellaneous

- (a) Either the Fund or the Fund Manager fails to comply with any agreement concerning fees and liquidity of the Fund set out in any agreement which may be entered into by the Issuer or any Affiliate in connection with the hedging of the Barclays Index Linked Securities, or terminates such agreement.
- (b) Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

2. **Potential Adjustment of Payment Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Final Terms) in respect of any Fund, at any time after the Trade Date, shall constitute a "**Potential Adjustment of Payment Event**":

- (a) any subscription or redemption order placed by a Hypothetical Investor is not executed in full;
- (b) the realisable value actually paid or received by a Hypothetical Investor differs from the Net Asset Value published by the Fund Administrator in respect of a Valuation Date, an Averaging Date or a Lookback Date (as the case may be);
- (c) there occurs an event which has a dilutive or concentrative effect on the value of any Fund Share (including, but not limited to, a subdivision, consolidation or reclassification of such Fund Share, or any dividend is paid or additional Fund Share(s) are issued to a holder of such Fund Share);
- (d) there is a call on, or repurchase of, any Fund Share by the relevant Fund;
- (e) any Fund settles or attempts to settle any redemption of Fund Shares (in whole or in part) by effecting an in specie transfer of assets;
- (f) an equalisation method is applied to any of the Fund Shares in accordance with the provisions of the relevant Fund Documents with respect to performance or incentive fees;
- (g) any Fund charges a subscription or redemption fee, howsoever characterised, at any time following the Trade Date; or
- (h) there is a change to the terms of any arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Barclays Index Linked Securities.

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

3. **Consequences of a Potential Adjustment of Payment Event**

3.1 Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Payment Amount or other parameters (including, without limitation, the applicable level of the Barclays Index, the adjustment factor and/or the participation) as it considers appropriate to preserve the risk profile of the Issuer in respect of the Barclays Index Linked Securities and the hedging arrangements (if any) entered into by the Issuer in respect of the Barclays Index Linked Securities.

Any such adjustment to the level of the Barclays Index, the Payment Amount or other parameter shall be determined in respect of a Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Barclays Index Linked Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

3.2 In respect of any adjustment to the Payment Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on (i) in the case of the scheduled maturity or expiry of the Barclays Index Linked Securities, the Final Valuation Date, (ii) in the case of early redemption or cancellation of the Barclays Index Linked Securities other than

automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Barclays Index Linked Securities, or (iii) in the case of an automatic settlement (autocall), the Autocall Valuation Date which the Determination Agent determines that a Hypothetical Investor would not have received by the Receipt Deadline or the relevant Autocall Receipt Deadline (as the case may be) shall be regarded as having a zero value.

- 3.3 In respect of any adjustment to any Interest Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the partial redemption of the relevant Fund Shares targeted to be effected on the relevant Interest Valuation Date which the Determination Agent determines that a Hypothetical Investor would not have received by the relevant Interest Receipt Deadline shall be regarded as having a zero value.

4. **Adjustments to Payment Dates**

- 4.1 In respect of any Payment Date of Barclays Index Linked Securities, if the related Adjusted Payment Date (if any) falls after the related scheduled Payment Date, then the Payment Date shall be postponed to fall on the Adjusted Payment Date. No interest shall accrue or be payable in respect of any such postponement.

5. **Early Cash Settlement Amount**

- 5.1 For the avoidance of doubt, with regard to each Fund Component of the Barclays Index and such Securities, in addition to such other factors as it may consider to be appropriate, the Determination Agent may take the following factors into account in determining the Early Cash Settlement Amount:

- (a) the realisable value per Fund Share at which the Determination Agent determines that a Hypothetical Investor would have been able to sell or otherwise realise its holding of Fund Shares in respect of a redemption of such Fund Shares effected as soon as reasonably practicable after the relevant Early Settlement Notice Date;
- (b) if applicable, any change to the terms of arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of such Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Barclays Index Linked Securities (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount);
- (c) market factors, including (but not limited to) the prevailing level of volatility, interest rates and credit spreads; and
- (d) any Early Redemption Costs (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount), and provided further that, if the Determination Agent determines that a Hypothetical Investor would not have received some or all of such proceeds of realisation by the Receipt Deadline (the "**Late Receipts**"), then, in determining the Early Cash Settlement Amount, the Determination Agent shall attribute a zero value to all such Late Receipts.

For avoidance of doubt, the Early Cash Settlement Amount is floored at zero.

6. **Definitions relating to the Fund Component Linked Conditions**

"**Adjusted Payment Date**" means, in respect of a Payment Date, the Business Day falling a Specified Number of Business Days after the applicable Proceeds Receipt Date or Interest Proceeds Receipt Date or Autocall Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares by the applicable Receipt Deadline, Interest Receipt Deadline or Autocall Receipt Deadline, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline or Interest Receipt Deadline or Autocall Receipt Deadline shall be deemed to be the Adjusted Payment Date.

"Autocall Proceeds Receipt Date" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares targeted to be effected on an Autocall Valuation Date.

"Autocall Receipt Deadline" means the Business Day falling a Specified Number of calendar days after an Autocall Valuation Date, subject to adjustment in accordance with the Business Day Convention.

"Dealing Date" means, in respect of a Fund, any date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected in accordance with the provisions of the Fund Documents.

"Early Redemption Costs" means an amount per Calculation Amount equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption, including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Barclays Index Linked Securities (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event or other relevant event leading to early redemption.

"Early Settlement Notice Date" means, following the date on which the Determination Agent determines that a Fund Component Event or an Additional Disruption Event has occurred, the first date in respect of which a valid redemption notice could have been given for redemption of the Fund Shares by a Hypothetical Investor.

"Fund Administrator" means the administrator of the Fund, as determined by the Determination Agent.

"Fund Custodian" means the custodian of a Fund, as determined by the Determination Agent.

"Fund Documents" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"Fund Manager" means the investment manager of the Fund, as determined by the Determination Agent.

"Fund Services Provider" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent or any other person, as determined by the Determination Agent.

"Fund Share" means, in respect of a Fund, a unit, share or other interest issued to or held by an investor in such Fund.

"Holding Threshold" means 10 per cent unless otherwise defined in the Final Terms.

"Hypothetical Investor" means a hypothetical investor in Fund Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations, as provided under the Fund Documents, of an investor holding or subscribing for the number of Fund Shares that would reflect the exposure to Fund Shares granted by the Barclays Index Linked Securities.

"Insolvency Event", with respect to an entity, means that such entity (1) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (2) makes a general assignment or arrangement with or for the benefit of its creditors; (3) (i) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (4) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (5) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (6) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (1) to (5) above.

"Interest Proceeds Receipt Date" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares targeted to be effected on an Interest Valuation Date.

"Interest Receipt Deadline" means the Business Day falling a Specified Number of calendar days after an Interest Valuation Date, subject to adjustment in accordance with the Business Day Convention.

"Investment Guidelines" means the investment objectives, investment guidelines, investment policy, investment process, investment strategy or asset allocation methodology set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"Market Disruption Event" means, in respect of a Fund, the relevant Fund Administrator fails to calculate and publish the Net Asset Value in respect of any Dealing Date prior to the corresponding NAV Deadline Date.

"NAV Deadline Date" means, in respect of a Fund and a relevant Dealing Date, the expected date of publication of the net asset value of the Fund by the Fund Administrator in respect of such Dealing Date pursuant to the Fund Documents and, unless otherwise specified in the Final Terms, the NAV Deadline Date in respect of a Fund and a relevant Dealing Date shall be the first Business Day following such Dealing Date.

"Net Asset Value" or **"NAV"** means, in respect of a Fund and a Dealing Date, the net asset value per Fund Share in respect of such Dealing Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, provided that, unless otherwise specified in the Final Terms, if the relevant Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information; such estimate, if any, shall be the 'Net Asset Value' or 'NAV'.

"Payment Date" means each of the Scheduled Redemption Date, the Autocall Redemption Dates, the Interest Payment Dates and any other payment dates which are expressed to be subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

"Proceeds Receipt Date" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares targeted to be effected on (i) in the case of the scheduled maturity or expiry of the Barclays Index Linked Securities, the Final Valuation Date, or (ii) in the case of early redemption or cancellation of the Barclays Index Linked Securities other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Barclays Index Linked Securities.

"Receipt Deadline" means the Business Day falling a Specified Number of calendar days after (i) in the case of the scheduled maturity or expiry of the Barclays Index Linked Securities, the Final Valuation Date, or (ii) in the case of early redemption or cancellation of the Barclays Index Linked Securities other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Barclays Index Linked Securities, in each case subject to adjustment in accordance with the Business Day Convention.

"Specified Number" means, for the purposes of:

- (a) each Adjusted Payment Date, three, unless a different number is specified in the Final Terms; or
- (b) each Autocall Receipt Deadline, Interest Receipt Deadline and the Receipt Deadline, 180, unless a different number is specified in the Final Terms.

DESCRIPTION OF BARCLAYS INDICES

A. BARCLAYS MUTUAL FUND INDICES

INDEX DESCRIPTION

Dated: 23 August 2022

The information set out in this Index Description is only an overview of the Barclays Mutual Fund Indices and should be read in conjunction with the relevant Index Rules (as defined below). This index description (this "**Index Description**") is intended to highlight certain features of the Barclays Mutual Fund Indices and does not purport to be complete. It is summarised from, and is qualified in its entirety, by the relevant Index Rules.

The complete rules and methodology applicable to a Barclays Mutual Fund Index are set out in the relevant index rules document (the relevant "**Index Rules**") that may be supplemented, updated or replaced from time to time by the Index Sponsor. The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities should read the information below and carefully review the risk factors in the sub-section "*Risks associated with Securities linked to specific types of Underlying Asset(s)*" and the sub-section "*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*", in each case, as set out in the section of the Securities Note entitled "Risk Factors" before purchasing any Barclays Index Linked Securities.

1. Introduction

The Barclays Mutual Fund Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Indices.

The Index Sponsor has appointed Bloomberg Index Services Limited (the "**Index Calculation Agent**") to calculate and maintain the Indices.

The name of each Index will generally be expressed in the following format: "Barclays Mutual Fund [ER]/[TR] [AF [●]%) [RC [●]%) [currency] [identifier] Index", where (i) "ER" or "TR" denotes whether such Index is calculated on an excess return basis or a total return basis, respectively, (ii) "AF [●]%" denotes the Adjustment Factor (as defined below) applicable to such Index (if any), (iii) "RC [●]%" denotes the Target Volatility (as defined below) applicable to such Index, (iv) "currency" denotes the currency in which such Index is denominated, and (v) "identifier" denotes the unique identifier assigned to such Index (if any).

Notwithstanding the above, the trade name of an Index may deviate from the above format and such Index will be identified by an alias following the above format.

References in this Index Description to "the Index" shall mean the relevant Index, as the case may be.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the adjusted value of each Fund is calculated (section 3)
- how the exposure of the Index to the adjusted Fund(s) is calculated (section 3)
- how the realised volatility of the adjusted Fund or the basket of adjusted Funds, as the case may be, is calculated (section 4)
- how the level of the Index is calculated (section 6)

- the consequences of certain market disruption events and potential adjustment of index events (section 7)
- termination of the Index and changes to the Index methodology (section 8)

2. **Objective and overview of the Index**

The Index seeks to provide an investable risk-adjusted exposure to one or more funds (each a "**Fund**", and together, the "**Funds**"). The Fund(s) included in the Index will be specified in the relevant Index Rules. The Index is "synthetic" or "notional", which means it reflects an investment in the underlying Fund(s) without physically owning them. There is no actual portfolio of assets to which any investor in a product linked to the Index is entitled or in respect of which such investor has any direct or indirect ownership interest.

The level of exposure the Index has to the Fund(s) is calculated based on the realised volatility of the adjusted Fund or the basket of adjusted Funds, as the case may be, as more particularly described below. In addition, the Index aims to manage the Index risk (measured as the realised volatility of the adjusted Fund or the basket of adjusted Funds calculated over a specified period) at the specified target volatility level (the "**Target Volatility**"). If the realised volatility in respect of an Index Business Day (as defined below) is greater than the Target Volatility, the Index will be rebalanced and the exposure to the Fund(s) will be reduced. If the realised volatility in respect of an Index Business Day is less than the Target Volatility, the Index will be rebalanced and the exposure to the Fund(s) will be increased, subject to a cap. This risk control mechanism aims to reduce the exposure of the Index to the Fund(s) in uncertain volatile markets.

To avoid rebalancing the Index unduly frequently (which may result in increased rebalancing costs), the exposure of the Index to the Fund(s) may be subject to a rebalancing threshold. There may be a delay between the day on which the realised volatility of the adjusted Fund or the basket of adjusted Funds, as the case may be, is calculated and the day on which the change to the exposure to the Fund(s) is implemented.

The Index may be calculated on an excess return or a total return basis, as specified in the relevant Index Rules. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Fund(s) after the deduction of a cash rate return, designed to reflect the cost of financing such investment.

The calculation of the Index may include three types of deductions: (i) an adjustment factor, which is deducted on a daily basis from the level of the Index, and which is designed to facilitate the structuring of option-based payoffs linked to the Index (and should not be considered to be an investment management fee), (ii) a rebalancing cost, which reflects the estimated cost of entering into or unwinding positions in the Fund(s) as a result of a rebalancing following a change in the exposure to the Fund(s), and (iii) a fixed rate of deduction in respect of each Fund. Such deductions will in general act as a drag on the performance of the Index.

The level of the Index (the "**Index Level**") will be calculated for each "Index Business Day", being a day which is (i) a business day in London, (ii) a business day in the jurisdictions and/or cities specified in the relevant Index Rules, and (iii) a day on which subscriptions and/or redemptions in the shares or units of the relevant Fund can be effected. The currency in which the Index is denominated (the "**Index Currency**") will be specified in the relevant Index Rules.

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy.

3. **Calculation of the Adjusted NAV of an Adjusted Fund**

The level of the Index is calculated by reference to the value of each Fund, which shall be adjusted, where applicable, to transform from total returns to excess returns and/or (if such Fund is denominated in a currency other than the Index Currency) to adjust for the impact of fluctuations in the different currencies in which such Fund and the Index are respectively denominated (the adjusted version of such Fund, an "**Adjusted Fund**").

The initial adjusted value of an Adjusted Fund on the adjusted fund base date (the "**Adjusted Fund Base Date**") specified in the relevant Index Rules is 100.000. On each Index Business Day thereafter, the adjusted value of an Adjusted Fund (the "**Adjusted NAV**") will be equal to (i) the Adjusted NAV of such Adjusted Fund on the immediately preceding Index Business Day, *multiplied* by (ii) the *sum* of (a) 1 *plus* (b) the "return" of the relevant Fund in respect of such Index Business Day.

The "return" of a Fund in respect of an Index Business Day is an amount equal to (i) the net asset value ("**NAV**") of such Fund (provided that if "Dividend Indicator" is specified in the relevant Index Rules to be 1, such value shall be *multiplied* by a factor to account for any corporate actions relating to such Fund), *divided* by the NAV of such Fund on the immediately preceding Index Business Day, *minus* (ii) 1, *minus* (iii) a fixed rate of deduction in respect of such Fund accrued from the immediately preceding Index Business Day to such Index Business Day.

If the Index is calculated on an excess return basis, such amount shall be further reduced by an amount equal to the cash reference rate in the currency of such Fund accrued from the immediately preceding Index Business Day to such Index Business Day.

Further, if such Fund is denominated in a currency other than the Index Currency, the "return" of such Fund resulting from such calculation shall also be *multiplied* by the ratio of the foreign exchange conversion rate between the currency of such Fund and the Index Currency on such Index Business Day compared to such foreign exchange conversion rate the immediately preceding Index Business Day.

4. **Determination of the Actual Exposure**

The exposure of the Index to the Fund(s) (the "**Actual Exposure**") in respect of an Index Business Day shall be determined in accordance with any of the three methods below:

- (i) if "Type 1: No Threshold" is specified to be applicable in the relevant Index Rules, the Actual Exposure shall be equal to the target level of exposure (the "**Target Exposure**") in respect of such Index Business Day;
- (ii) if "Type 2: Absolute Threshold" is specified to be applicable in the relevant Index Rules, then (a) the Actual Exposure shall be equal to the Target Exposure in respect of such Index Business Day if the absolute value of the *difference* between the Target Exposure in respect of such Index Business Day and the Actual Exposure in respect of the immediately preceding Index Business Day is greater than the rebalancing threshold ("**T**") specified in the relevant Index Rules, otherwise (b) the Actual Exposure shall be equal to the Actual Exposure in respect of the immediately preceding Index Business Day; or
- (iii) if "Type 3: Relative Threshold" is specified to be applicable in the relevant Index Rules, then (a) the Actual Exposure shall be equal to the Target Exposure in respect of such Index Business Day if the absolute value of the *difference* between the Target Exposure in respect of such Index Business Day and the Actual Exposure in respect of the immediately preceding Index Business Day is greater than the *product* of (I) T, *multiplied* by (II) the Actual Exposure in respect of the immediately preceding Index Business Day, otherwise (b) the Actual Exposure shall be equal to the Actual Exposure in respect of the immediately preceding Index Business Day.

In respect of an Index Business Day, the Target Exposure shall be the greater of (i) zero, and (ii) the Target Volatility divided by the realised volatility of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, in respect of such Index Business Day, subject to a cap (the "**Cap**") specified in the relevant Index Rules.

5. **Calculation of the Realised Volatility**

The realised volatility (the "**Realised Volatility**") of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, in respect of an Index Business Day shall be determined as follows:

- (i) if "Type A" is specified to be applicable in the relevant Index Rules, the Realised Volatility in respect of an Index Business Day shall be equal to the greater of the realised volatility of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, calculated using 1 day log returns over 2 specified periods prior to such Index Business Day; or
- (ii) if "Type B" or "Type C" is specified to be applicable in the relevant Index Rules, the Realised Volatility in respect of an Index Business Day shall be equal to the realised volatility of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, calculated using 1 day log returns over a specified period prior to such Index Business Day.

6. Calculation of the Index Level

The initial Index Level of the Index on the index base date (the "**Index Base Date**") specified in the relevant Index Rules is 100.0000. On each Index Business Day thereafter, the Index Level will be an amount calculated as the *product* of (i) the Index Level on the immediately preceding Index Business Day, *multiplied* by (ii) the *sum* of the following:

- (a) one, *plus*
- (b) the *sum* of an amount for each Adjusted Fund calculated as the *product* of (I) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 *plus* the specified lag in respect of the relevant Fund (the "**Fund Lag**") immediately preceding such Index Business Day, *multiplied* by (II) the weighted performance of each Adjusted Fund, in each case being the *product* of (A) the weight value allocated to the relevant Fund, *multiplied* by (B) (x) the Adjusted NAV in respect of such Adjusted Fund on such Index Business Day *divided* by its Adjusted NAV on the immediately preceding Index Business Day, *minus* (y) 1, *plus*
- (c) if the Index is calculated on a total return basis, the *product* of (I) (A) 1 *minus* (B) the *sum* of an amount for each Adjusted Fund calculated as the *product* of (x) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 *plus* the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day *multiplied* by (y) the weight value allocated to the relevant Fund, *multiplied* by (iii) the cash reference rate in the Index Currency accrued from the immediately preceding Index Business Day to such Index Business Day, *minus*
- (d) the cost of rebalancing the positions in the Adjusted Funds as a result of a change in the Actual Exposure, being:
 - (i) in respect of the relevant Index Rules which specify $Cost_{Reb}$, the *product* of (I) the rebalancing cost specified in the relevant Index Rules, *multiplied* by (II) the absolute value of the *difference* between (A) the *sum* of an amount for each Adjusted Fund calculated as the *product* of (x) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 plus the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day, *multiplied* by (y) the weight value allocated to the relevant Fund, *minus* (B) the *sum* of an amount for each Adjusted Fund calculated as the *product* of (x) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day and (y) the weight value allocated to the relevant Fund, or
 - (ii) in respect of the relevant Index Rules which specify $Cost_{Rebi}$, the *sum* of an amount for each Adjusted Fund calculated as the *product* of (I) the specified rebalancing cost in respect of the relevant Fund, *multiplied* by (II) the weight value allocated to the relevant Fund, and further *multiplied* by (III) the absolute value of the *difference* between (A) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 plus the Fund Lag in respect of the relevant Fund immediately preceding such Index Business

Day, *minus* (B) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day, *minus*

- (e) the adjustment factor specified in the relevant Index Rules (the "**Adjustment Factor**"), accrued from the immediately preceding Index Business Day to such Index Business Day.

The Index Level will be published as soon as reasonably practicable on <https://indices.barclays> and any other generally available information source that the Index Sponsor may select from time to time. The Index Sponsor may, subject to reasonable prior notice published on such website, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

7. **Market Disruption Events and Potential Adjustment of Index Events**

7.1 **Market Disruption Events**

Certain events may occur in respect of a Fund and an Index Business Day which the Index Sponsor determines to be material to such Fund (each a "**Market Disruption Event**"), including: (i) if the administrator of such Fund fails to calculate and publish the NAV of such Fund in respect of any relevant day before the relevant deadline, (ii) the occurrence of a disruption event in respect of a foreign exchange rate (such as a failure by the price source to announce or publish the fixing in respect of such foreign exchange rate or a material disruption of trading in any of the currencies relating to such foreign exchange rate), (iii) the declaration of a general moratorium of banking activities in London, or (iv) a suspension of or limitation imposed on trading on the London Interbank Market.

If the Index Sponsor determines that a Market Disruption Event has occurred that affects the Index, the Index Sponsor may take one or more of the following actions:

- (a) suspend or postpone the calculation and publication of the Index Level and any other related information until the following Index Business Day on which no Market Disruption Event exists or is continuing;
- (b) make such determinations and/or adjustments to the index methodology or the Index Level as it considers necessary to maintain the objectives of the Index; or
- (c) permanently cease to calculate and make available the Index Level if the actions mentioned in (a) or (b) above do not produce results consistent with the objectives of the Index.

7.2 **Potential Adjustment of Index Events**

Certain events may occur in respect of a Fund (each a "**Potential Adjustment of Index Event**"), including, amongst others, if any redemption or subscription order made by a holder of shares in such Fund cannot be satisfied in full, the value used to calculate the Index Level in respect of an Index Business Day differs from the actual price realised by a holder subscribing or redeeming shares in such Fund, a subdivision, consolidation or reclassification of the shares of such Fund or a dividend or other payment or issue made to a holder of shares in such Fund Shares, a fund extraordinary event occurs which may have a diluting or concentrative effect on the theoretical value of the shares of such Fund or a force majeure event (such as a systems failure, act of god, armed conflict, terrorism etc. that is beyond the control of the Index Sponsor) or if a "**Fund Event**" occurs. "**Fund Events**" are, broadly, (i) events affecting the investment strategy and/or the business of a Fund (which may include, amongst others, a breach of its investment guidelines, a change to the investment guidelines, strategy, policy, asset allocation methodology or a material change to the risk profile of such Fund, changes to the dealing terms and/or method of valuation of such Fund or if either the total net asset value of such Fund or the total value of the assets under management falls below the specified threshold), and (ii) events affecting the conduct of a Fund's business (which may include, amongst others, the loss of any relevant regulatory licence or authorisation, the insolvency of the Fund, a change in the legal,

tax, accounting or regulatory treatment of such Fund and if any services provider of such Fund resigns, or is terminated or replaced).

If the Index Sponsor determines that a Potential Adjustment of Index Event has occurred that affects the Index, the Index Sponsor may take one or more of the following actions:

- (a) substitute the affected Fund with another fund;
- (b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;
- (c) defer or suspend the publication of the Index Level and any other related information until it determines that no Potential Adjustment of Index Event is continuing;
- (d) discontinue supporting the Index or terminate the calculation and publication of the Index Level;
- (e) adjust or set to zero the weight value allocated to a Fund affected by a Potential Adjustment of Index Event; or
- (f) in respect of a fund extraordinary event, adjust the value or make other adjustments it deems necessary in respect of an affected Fund to account for the diluting or concentrative effect of such fund extraordinary event.

8. **Change in Methodology and Termination of Index**

8.1 **Change in Methodology**

The Index Sponsor may, but is not obliged to, make changes to the methodology of the Index which it determines necessary as a result of market, regulatory, juridical, financial, fiscal or other circumstances. The Index Sponsor will make reasonable efforts to ensure that any such changes will result in a methodology that is consistent with the Index methodology. Such changes will be published on <https://indices.barclays>.

8.2 **Termination of Index**

The Index Sponsor may terminate the Index following the occurrence of any of the following events (each a "**Termination Event**"): (i) the occurrence of a force majeure event which is continuing for more than five consecutive Index Business Days, or (ii) the occurrence of a Market Disruption Event continuing for more than five consecutive Index Business Days.

If the Index Level on any Index Business Day falls to or below 10, the Index Sponsor may set the weight values of the Fund(s) to zero, or may cease calculation and publication of the Index if it determines that this will produce results that are not consistent with the objectives of the Index.

In addition, the Index Sponsor may, in its discretion and in accordance with its governance and control framework, terminate the Index for material reasons, which may include issues related to operations, cost, regulation, business mandate or other reasons.

B. BARCLAYS ATLAS 5 EUR INDICES

Dated: 23 August 2022

The information set out in this section "Index Description" ("**Index Description**") is an overview of the Barclays Atlas 5 EUR Indices. It is summarised from, and is qualified in its entirety, by the relevant Index Rules (as defined below), and should be read in conjunction with the relevant Index Rules.

The complete rules and methodology applicable to a Barclays Atlas 5 EUR Index are set out in the Barclays General Index of Indices Methodology (the "**Index Methodology**") as completed and amended by the Index Specification specific to such Barclays Atlas 5 EUR Index (the "**Index Specification**", and together with the Index Methodology, the "**Index Rules**") that may be supplemented, updated or replaced from time to time by the Index Sponsor. The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities should read the information below and carefully review the risk factors in the sub-section "*Risks associated with Securities linked to specific types of Underlying Asset(s)*" and the sub-section "*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*", in each case, as set out in the section of the Securities Note entitled "Risk Factors" before purchasing any Barclays Index Linked Securities.

1. Introduction

The Barclays Atlas 5 EUR Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Indices.

The Index Sponsor has appointed Solactive AG (the "**Index Calculation Agent**") to calculate and maintain the Index.

The name of each Index will generally be expressed in the following format: "Barclays Atlas 5 TR [AR [●] %] [RC [●] %] EUR [identifier] Index", where:

- "*TR*" denotes that the relevant Index is calculated on a total return basis if "*TR*" does not appear in the name of the relevant Index, such Index will be calculated on an excess return basis (each as described in section 3 below);
- "*AR [●] %*" denotes the Adjustment Rate (as defined below) applicable to the relevant Index (if any);
- "*RC [●] %*" denotes the Basket Volatility Target (as defined below) applicable to the relevant Index; and
- "*identifier*" denotes the unique identifier assigned to such Index (if any).

Notwithstanding the above, the trade name of an Index may deviate from the above format and such Index will be identified by an alias following the above format. For example, the Atlas Multi Actifs Index (BXIIAT05) is also known as the Barclays Atlas 5 TR AR 0.5% RC 5% EUR Index (BXIIAT05).

References in this Index Description to "the Index" shall mean the relevant Index, as the case may be.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the level of the Index is calculated (section 3)

- how the price of each Index Component is calculated (section 4)
- how the exposure of the Index to each Index Component is calculated (section 5)
- the consequences of certain market disruption events and potential adjustment of index events (section 7)
- termination of the Index and changes to the Index methodology (section 8)
- the objective of each Index Component which is another Barclays Index (section 9)
- each of the Index Components and index parameters (schedule)

2. **Objective and overview of the Index**

The Index reflects the performance of a systematic strategy that aims to provide stable returns across different market environments through a dynamic diversified global, multi-asset portfolio of equity and fixed income financial assets. The Index incorporates a daily mean variance optimisation process with a momentum tilt, along with a daily risk control mechanism that seeks to meet a specified basket volatility target (expressed as a percentage per annum, the "**Basket Volatility Target**").

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy.

The equity and fixed income financial assets (each an "**Index Component**", and together, the "**Basket of Index Components**" or the "**Basket**") included in the Index are set out in the Schedule. The Index is "synthetic" or "notional", which means it reflects an investment in the Basket of Index Component without physically owning them. There is no actual portfolio of assets to which any investor in a product linked to the Index is entitled or in respect of which such investor has any direct or indirect ownership interest.

The level of exposure the Index has to the Index Component(s) is evaluated through a rebalancing process, which is carried out on a daily basis. The aim of rebalancing is to optimise the exposure to each Index Component such that the expected return for the entire Basket is maximised while a number of conditions are satisfied simultaneously. The conditions include: (i) the optimised exposure to each Index Component shall fall within the range of the minimum exposure to maximum exposure permitted for such Index Component, (ii) the total exposure to the Basket shall fall within the range of 0% to 150%, (iii) each of the basket variances, evaluated with half-lives of 63 days, 126 days and 252 days, shall be *less than or equal to* the square of the Basket Volatility Target, (iv) the maximum exposure change of each Index Component shall be *less than or equal to* 10% if it is an "Equity" Index Component or 20% if it is a "Treasury" Index Component, and (v) (for the purpose of determining the final optimised exposures only) the combined deviation from the rounded initial optimised exposures shall be *less than or equal to* 10%.

To avoid rebalancing the Index unduly frequently (which may result in increased rebalancing costs), the exposure of the Index to the Index Components(s) will only be adjusted if one of the following conditions is satisfied: (i) the *sum* of the *absolute difference* of the final optimised exposures and the target exposures of all Index Components belonging to the same asset class is *greater than or equal to* 10%, or (ii) the *absolute difference* of the risk control exposure factor on any day and the risk control exposure factor most recently used in the determination of the exposures to the Index Components is *greater than or equal to* a rebalancing threshold of 5.0%. The "risk control exposure factor" will be calculated in respect of the Index on a daily basis and will serve as: (a) a signal to the Index Sponsor to rebalance the Index, and (b) a component in the calculation of the exposure to each Index Component.

The Index may be calculated on an excess return or a total return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components together

with a cash rate return, designed to reflect the cost of financing such investment. If the Index is calculated on an excess return basis, this means that the Index only measures the returns on a hypothetical investment in the Basket of Index Components (adjusted in the case of an Index Component that is an exchange traded fund denominated in a currency other the Index Base Currency, as further elaborated in Section 4 below).

The calculation of the Index may include three types of deductions: (i) an adjustment rate, which is deducted on a daily basis from the level of the Index, and which is designed to facilitate the structuring of option-based payoffs linked to the Index (and should not be considered to be an investment management fee), (ii) a rebalancing cost, which reflects the estimated cost of entering into or unwinding positions in the Index Component(s) as a result of a rebalancing following a change in the exposure to the Index Component(s), and (iii) a fixed running cost in respect of each Index Component. ***These deductions will in general act as a drag on the performance of the Index, which in turn, will have a negative adverse impact on the value of and return on Securities linked to such Index than in the absence of such deductions.*** The Adjustment Rate will be specified in the name of the Index and the rebalancing cost and fixed running cost in respect of each Index Component are as specified in the Schedule.

The level of the Index (the "**Index Level**") will be calculated for each "**Index Business Day**", being a day for which the price or level of at least one of the Index Components is published or available. If for any reason there is no price or level of an Index Component for a specific day, then the price or level of such Index Component shall be its last available price or level prior to such day.

The currency in which the Index is denominated (the "**Index Base Currency**") will be Euro.

3. Calculation of the Index Level

3.1 The Primary Index

In respect of the Barclays Atlas 5 EUR Index (BXIIAE5E) (the "**Primary Index**"), the initial Index Level of such Index on the index base date (the "**Index Base Date**") specified in the relevant Index Rules is 100.0000. On each Index Business Day (t) thereafter, the Index Level will be equal to the Primary Index Level on such day. The "**Primary Index Level**" on Index Business Day (t) is an amount calculated as

- (i) the Index Level on the immediately preceding Index Business Day (t - 1); *plus*
- (ii) the *sum* of the *product* of (a) the Index Units of each Index Component (i) to which the Index is exposed on the immediately preceding Index Business Day (t - 1), *multiplied* by (b) (A) the Index Component Price of such Index Component (i) on Index Business Day (t) *minus* (B) its Index Component Price on the immediately preceding Index Business Day (t - 1), then *minus*
- (iii) the Index Adjustment Rate on Index Business Day (t).

The "**Index Adjustment Rate**" on Index Business Day (t) is an amount calculated as:

- (i) the *sum* of the *product* of (a) the absolute value of the Index Units of each Index Component (i) on the immediately preceding Index Business Day (t - 1), *multiplied* by (b) the respective Index Component Price on the immediately preceding Index Business Day (t - 1), *multiplied* by (c) the annualised Running Cost of the respective Index Component (i) (as specified in the Schedule), and further *multiplied* by (d) (A) the number of calendar days from (and including the immediately preceding Index Business Day (t - 1) to (but excluding) Index Business Day (t) *divided* by (B) 365 days; then *plus*
- (ii) the *sum* of the *product* of (a) the absolute value of (A) the Index Units of each Index Component (i) on Index Business Day (t) *minus* the (B) the respective Index Units on the immediately preceding Index Business Day (t - 1), *multiplied* by (b) the respective Index Component Price on the immediately preceding Index Business Day (t - 1), and further *multiplied* by (c) the Rebalancing Cost of the respective Index Component (i) (as specified in Schedule).

3.2 Variations of the Primary Index

In respect of each of the Barclays Atlas 5 AR 1.5% EUR Index (BXIIAE15), the Atlas Multi Actifs Index (BXIIAT05) and the other total return variations of the Primary Index, the Index Level on each Index Business Day (t) will be equal to an amount calculated as the *product* of (i) the Index Level on the immediately preceding Index Business Day (t - 1), *multiplied* by (ii) the *sum* of:

- (a) the Primary Index Level on Index Business Day (t) *divided* by the Primary Index Level on the immediately preceding Index Business Day (t - 1), *minus*
- (b) a specified adjustment rate (expressed as a percentage per annum, the "**Adjustment Rate**") *multiplied* by the number of calendar days from (and including) the immediately preceding Index Business Day (t - 1) to (but excluding) Index Business Day (t) *divided* by 365 days, *plus*
- (c) the Cash Rate of such Index in respect of the immediately preceding Index Business Day (t - 1) *multiplied* by the number of calendar days from (and including) the immediately preceding Index Business Day (t - 1) to (but excluding) Index Business Day (t) *divided* by 360 days. The "**Cash Rate**" will be equal to: (A) zero (0) if the Index is calculated on an excess return basis; or (B) a reference interest rate (expressed as a percentage per annum) as specified in the Index Rules if the Index is calculated on a total return basis.

3.3 Publication of Index Level

The Index Level will be published as soon as reasonably practicable on <https://indices.barclays> and any other generally available information source that the Index Sponsor may select from time to time. The Index Sponsor may, subject to reasonable prior notice published on such website, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

4. Calculation of the Index Component Price

The methodology applicable to the calculation of the Index Component Price of a specific Index Component will depend on the legal nature and economic characters of the Index Component:

- (i) In respect of each Index Component that is an excess return index denominated in a currency other than the Index Base Currency, the Index Calculation Agent will calculate an adjusted excess return price (the "**Index Component Price**") for such Index Component on each day on which an official daily level is scheduled to be published (each, an "**Index Component Business Day (t)**") as the product of the following:
 - (a) the Index Component Price of such Index Component on the immediately preceding Index Component Business Day (t - 1); *multiplied* by
 - (b) the *sum* of: (A) one (1), plus (B) the product of (I) the official daily level of such Index Component on Index Component Business Day (t) divided by its official daily level on the immediately preceding Index Component Business Day (t - 1) then *minus* one (1), *multiplied* by (II) the currency exchange rate (the "**FX Rate**") for converting the currency of the Index Component into the Index Base Currency on Index Component Business Day (t) *divided* by such FX Rate on the immediately preceding Index Component Business Day (t - 1).
- (ii) In respect of each Index Component that is an exchange traded fund denominated in a currency other the Index Base Currency, the Index Calculation Agent will calculate an adjusted excess return time series of prices (the "**Index Component Price**") for such Index Component on each scheduled trading day for such Index Component (each, an "**Index Component Business Day (t)**"). Such Index Component Price will (a) be converted into the Index Base Currency daily by the application of an appropriate FX Rate, (b) have a financing rate removed on a daily basis, and (c) reflect any corporate actions, such as splits, reverse splits (consolidations) or stock dividends on the ex-

dividend date on the assumption that any cash distributions, such as cash dividends, will be reinvested on the close of the day immediately preceding the ex-dividend date.

In respect of each Index Component Business Day (t), the Index Component Price for such Index Component will be calculated as the product of the following:

- (a) the Index Component Price of such Index Component on the immediately preceding Index Component Business Day (t - 1); *multiplied* by
- (b) the *sum* of: (A) one (1), *plus* (B) the *product* of the following:
 - (1) the *sum* of the following:
 - (I) the closing price of such Index Component on Index Component Business Day (t) *multiplied* by the Adjustment Factor, then *divided* by the closing price of such Index Component on the immediately preceding Index Component Business Day (t - 1), *minus* one (1); then *minus*
 - (II) the financing rate of such Index Component which is designed to reflect the cost of financing such Index Component) *multiplied* by the number of calendar days from (and including) the immediately preceding Index Component Business Day (t - 1) to (but excluding) Index Component Business Day (t) and *divided* by 360 days; *multiplied* by
 - (2) the FX Rate on Index Component Business Day (t) *divided* by the FX Rate on the immediately preceding Index Component Business Day (t - 1).

The "**Adjustment Factor**" accounts for any dilutive or concentrative effect of corporate actions such as cash distributions, splits, reverse splits (consolidations), stock dividends or bonus issues on the value of each share of the Index Component. The Adjustment Factor will be equal to one (1) on any Index Component Business Day, unless such Index Component Business Day is the first day on which the Index Component can be traded without the previously declared dividends, distributions, rights or other entitlement, in which case the Adjustment Factor will be a fraction of one (1) if the relevant corporate action has a concentrative effect, or a multiple of one (1) if the relevant corporate action has a dilutive effect. If more than one corporate action is in effect, the net Adjustment Factor will be the *product* of the Adjustment Factors in respect of each of the relevant corporation actions.

5. **Calculation of the Index Units**

The number of "Index Units" of each Index Component on any Index Business Day (t) after the Index Base Date will be equal to:

- (a) if such Index Business Day (t) is a Rebalancing Day, the *sum* of (a) the Index Units on the immediately preceding Index Business Day (t - 1), *plus* (b) (A) the Target Index Units on Observation Date (d) *minus* (B) the Target Index Units on the immediately preceding the Observation Date (d - 1); or
- (b) otherwise, the Index Units on the immediately preceding Index Business Day (t - 1).

"**Observation Date**" means each Index Business Day.

"**Rebalancing Commencement Date**" means, in respect of an Observation Date on which either (1) a Rebalance Event (as defined in Section 6) has occurred or is deemed to have occurred, or (2) the *absolute difference* between (x) the Risk Control Exposure Factor (as defined in Section 6) for such Observation Date and (y) the Active Risk Control Exposure Factor (as defined in Section 6) is greater than or equal to a rebalancing threshold of 5.0% and;

- (i) each of the Barclays Japan Tracker Index and the Barclays JGB Alt Roll 10yr Futures ER Index, the first Index Component Trading Day (as defined in the Schedule) immediately following the first London business day immediately following such Observation Date; and

- (ii) each other Index Component, the first Index Component Trading Day (as defined in the Schedule) falling on or immediately following the first London business day immediately following such Observation Date.

A "**Rebalancing Day**" means, in respect of an Index Component, an Index Business Day within a Rebalancing Period provided that such day is not subject to any Rebalancing Delay. For the avoidance of doubt, if a Rebalancing Commencement Date is not subject to any Rebalancing Delay, such Rebalancing Commencement Date shall be a Rebalancing Day.

A "**Rebalancing Delay**" refers to the occurrence or continuance of a Trading Disruption Event which affects that Index Component on a scheduled Rebalancing Day. If a scheduled Rebalancing Day is subject to a Rebalancing Delay, the re-calculation of the Index Units of such Index Component shall be deferred to the next succeeding Index Business Day which is not subject to any Rebalancing Delay. For the avoidance of doubt, all Index Components in respect of which no Trading Disruption Event is occurring or continuing on any Rebalancing Day shall be rebalanced on that Rebalancing Day.

A "**Rebalancing Period**" means, in respect of an Index Component, a period of one (1) Index Business Day which commences and ends on the same Rebalancing Commencement Date, subject to adjustment for any Rebalancing Delay.

A "**Trading Disruption Event**" (not to be confused with a Disruption of Trading Event as defined in Section 7) means, in respect of an Index Component which is an exchange traded instrument, the occurrence on any day or any number of consecutive days of one or more of the following events: (i) the applicable Exchange or other price source is not open for trading; (ii) a failure by the applicable Exchange or other price source to announce or publish the applicable price or value or other level for such Index Component; (iii) a material limitation, suspension, or disruption of trading in such Index Component; (iv) the closing price for such Index Component has increased or decreased from the previous day's closing price by the maximum amount permitted under the rules of the applicable Exchange; or (v) or any other event that may materially interfere with the ability of participants on the applicable Exchange to acquire, establish, re-establish, substitute, maintain, unwind or dispose of positions in such Index Component or the proper functioning of such applicable Exchange.

The Target Index Units of an Index Component on any Observation Date will be determined by an elaborate rebalancing process as described in Section 6 below.

6. **Description of the Rebalancing Process**

The exposure of the Index to each Index Component is quantified by a number of Target Index Units. The Target Index Units of each Index Component will be reviewed and, if necessary, adjusted on each Observation Date. The adjustment of the Target Index Units is known as the "**Rebalancing Process**", and involves three key steps, namely:

- (i) the determination of the Target Exposure for each Index Component;
- (ii) the determination of the Risk Control Exposure Factor for the Index; and
- (iii) if required, the determination of the Target Index Units for each Index Component.

Step 1. Determination of the Target Exposure

The "**Target Exposure**" of an Index Component on any Observation Date (d) will be the same of the Target Exposure on the immediately preceding Observation (d – 1), unless a Rebalancing Event occurs on that day, in which event the Target Exposure will be equal to the Final Optimised Exposure for such Index Component on Observation Date (d).

A "**Rebalancing Event**" will be deemed to have occurred on an Observation Date (d) in respect of all the Index Components belonging to the same asset class (as specified in Schedule) if the *sum* of the *absolute difference* of (i) the Final Optimised Exposure of each such Index Component on such Observation Date (d) *minus* (ii) the Target Exposures of each such Index

Component in effect on the immediately preceding Observation Date ($d - 1$) is *greater than or equal to* 10%.

The "**Final Optimised Exposure**" of an Index Component on any Observation Date (d) is an optimised weighting (expressed as a percentage) of such Index Component which, together with the Final Optimised Exposures of the other Index Components in the Basket, yields the maximum Momentum Signal for the Basket while satisfying the following conditions:

- (i) the Final Optimised Exposure is *greater than or equal to* the Minimum Exposure and less than or equal to the Maximum Exposure (each as specified in Schedule) for such Index Component;
- (ii) the sum of the Final Optimised Exposures of all the Index Components is *greater than or equal to* 0% and *less than or equal to* 150%;
- (iii) each Basket Variance, computed using a half-life of 63 days, 126 days and 252 days, respectively, is *less than or equal to* the square of the Basket Volatility Target of 5.0%. A "**Basket Variance**" is calculated as the *matrix product* of (a) the *transpose* of the vector comprising the Final Optimised Exposures of all the Index Components *multiplied* by (b) the *matrix product* of (A) the *matrix* comprising the exponential weighted moving average co-variance of weekly returns of all the Index Components on Observation Date (d) and (B) the *vector* comprising the Final Optimised Exposures of all the Index Components.
- (iv) the *absolute difference* of (a) the Final Optimised Exposure *minus* (b) the Target Exposure of the same Index Component on the immediately preceding Observation Date ($d - 1$) is *less than or equal to* 10% (where such Index Component is classified as an "Equity" Index Component in Schedule) or 20% (where such Index Component is classified as a "Treasury" Index Component in Schedule); and
- (v) the Combined Deviation from the Rounded Initial Optimised Exposures is *less than or equal to* 10%. The "**Combined Deviation from the Rounded Initial Optimised Exposures**" is calculated as the *Euclidian norm* of (a) the *vector* comprising the Final Optimised Exposures of all the Index Components *minus* (b) the *vector* comprising the Initial Optimised Exposures of all the Index Components.

The "**Initial Optimised Exposure**" of an Index Component on any Observation Date is an optimised weighting (expressed as a percentage) of such Index Component which, together with the Initial Optimised Exposures of the other Index Components in the Basket, yields the maximum expected return for the entire Basket while satisfying criteria (i) to (iv) in respect of the Final Optimised Exposure. A key assumption underpinning such initial optimisation is that all the Index Components have the same long term risk adjusted return. Under this assumption, the objective function of maximising the expected return for the Basket is the same as maximising the weighted sum of the weighted volatilities of all Index Components in the Basket.

Since the determination of each of the Initial Optimised Exposure and Final Optimised Exposure of an Index Component involves complex and iterative mathematical operations, the Index Calculation Agent will perform such determination using a mathematical optimisation software known as the "**SciPy Optimiser**".

The "**Momentum Signal**" of an Index Component on any Observation Date is the arithmetic average of the 3-month and 6-month return of such Index Component over the five most recent common Index Component Business Days up to (and including) such Observation Date.

Step 2. Determination of the Risk Control Exposure Factor

Regardless of whether a Rebalancing Event occurs, the Index Calculation Agent will calculate the Risk Control Exposure Factor for the Index on each Observation Date. The "**Risk Control Exposure Factor**" will be calculated utilising the maximum of four measures for the realised volatility of the hypothetical one-day or two-day returns of the Basket of Index Components weighted by the most recent Target Exposures, over two separate time periods with half-lives

of 10.5 days and 21 days, respectively. The Risk Control Exposure Factor shall not exceed 150% at any time.

Step 3. Determination of the Target Index Units

The "**Target Index Units**" of an Index Component on any Observation Date (d) will be equal to the Target Index Units of such Index Component on the immediately preceding Observation Date (d – 1), unless either (1) a Rebalancing Event is deemed to have occurred on such Observation Date (d) or (2) the absolute difference of (x) the Risk Control Exposure Factor on such Observation Date (d) minus (y) the Risk Control Exposure Factor used in the determination of the most recently determined Target Index Units immediately prior to such Observation Date (d) (the "**Active Risk Control Exposure Factor**") is greater than or equal to a rebalancing threshold of 5.0%, in which event the Target Index Units on such Observation Date (d) will be calculated as the quotient of (i) the product of (a) the Target Exposure of such Index Component on Observation Date (d), multiplied by (b) the Primary Index Level on Observation Date (d), and further multiplied by (c) the Risk Control Exposure Factor on Observation Date (d), divided by (ii) the Index Component Price of such Index Component on Observation Date (d).

7. Market Disruption Events and Potential Adjustment of Index Events

7.1 Market Disruption Events

Certain events may occur in respect of an Index Component and an Index Business Day which the Index Sponsor determines to be material to such Index Component (each a "Market Disruption Event"), including:

- (i) a suspension, absence or limitation of trading of that Index Component (or the futures or options contracts relating to that Index Component) on its primary trading market or facility (the "**Exchange**") for more than two hours or during the 30 minutes period preceding the close of the regular trading session (a "**Suspension of Trading Event**");
- (ii) a material limitation, suspension or disruption in the trading of that Index Constituent that results in a failure by the relevant Exchange to report the relevant daily price or other relevant data for such Index Component (a "**Disruption of Trading Event**");
- (iii) a failure by the price source of a FX Rate (which is used for the calculation of an Index Component Price) to announce or publish the specific fixing for that FX Rate or a material limitation, suspension or disruption of trading in either of the currencies to which such FX Rate relates (a "**FX Disruption Event**");
- (iv) the closure on any scheduled trading day of the Exchange for that Index Constituent prior to the scheduled weekday closing time of that Exchange (a "**Market Closure Event**");
- (v) the occurrence of any event that makes it impossible or not reasonably practicable for the Index Sponsor to obtain the relevant price or value or other level or rate required for that Index Component (a "**Failure To Obtain A Price Event**");
- (vi) the declaration of a general moratorium in respect of banking activities in London or New York (a "**General Banking Moratorium**"); or
- (vii) a force majeure event that lasts for less than 30 consecutive calendar days (a "**Force Majeure Event**").

If the Index Sponsor determines that a Market Disruption Event has occurred that materially affects the Index, the Index Sponsor may take one or more of the following actions:

- (a) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index; and/or
- (b) defer publication of the Index Levels and any other information relating to that Index until the next Index Business day on which the Index Sponsor determines that no such Market Disruption Event is occurring.

7.2 Index Disruption Events

Certain events may occur in respect of an Index which the Index Sponsor determines to be material to such Index (each an "**Index Disruption Event**"), including:

- (i) there has been (or there is pending) a change in tax, levy, impost, duty, charge, assessment or fee of similar nature ("**Tax**") generally affecting commercial banks organised and subject to Tax in the United Kingdom or affecting market participants in the United Kingdom or the United States generally who hold positions in any Index Component or any asset underlying such Index Component (a "**Change in Tax Event**");
- (ii) any Index Component of the Index has ceased (or will cease) to have its price publicly quoted, or ceased (or will cease) to be traded on the relevant Exchange, or there has been (or there is pending) an announcement by the relevant Exchange that can reasonably be expected to have a material adverse impact on the liquidity of that Index Component (a "**Cessation of Trading**");
- (iii) a material change has been made to the methodology for the calculation of any Index Component, or any constituent used directly or indirectly in the calculation of that Index Component (an "**Index Component Change Event**");
- (iv) a material change occurs to the tradability of an Index Component which is an exchange traded instrument (an "**Index Instrument Change Event**");
- (v) a Market Disruption Event that lasts for at least 30 consecutive calendar days;
- (vi) the SciPy Optimiser is unable to return a converged solution for the initial optimisation for five (5) consecutive Observations Days; or
- (vii) any other event that would make the calculation of that Index impossible or infeasible.

If the Index Sponsor determines that an Index Disruption Event has occurred is continuing that materially affects the Index, the Index Sponsor may take one or more of the following actions:

- (a) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;
- (b) defer or suspend the publication of the Index Level and any other related information until it determines that no Index Disruption Event is continuing;
- (c) select a successor Index Component to replace the Index Component affected by the Index Disruption Event; or
- (d) discontinue supporting the Index or terminate the calculation and publication of the Index Level.

8. Change in Methodology and Termination of Index

8.1 Change in Methodology

The Index Sponsor may, but is not obliged to, make changes to the methodology of the Index which it determines necessary as a result of market, regulatory, juridical, financial, fiscal or other circumstances. The Index Sponsor will make reasonable efforts to ensure that any such changes will result in a methodology that is consistent with the Index methodology. Such changes will be published on <https://indices.barclays>. *It is possible that any such changes could have a material adverse effect on Securities linked to the Index.*

8.2 Termination of Index

If the Primary Index Level of an Index is determined to be less than 20 on any Index Business Day, then the Index Sponsor may (i) set the Target Exposures for all Index Components of such Index in respect of the next and all following Rebalance Days to zero; and (ii) cease the calculation and publication of the Index Level after the next Rebalance Day.

The Index Sponsor may, at any time, terminate the calculation and publication of the Index Levels of an Index. The Index Sponsor will publish an announcement of such event on <https://indices.barclays> on or before the first Index Business Day following termination of an Index.

9. Objectives of Index Components which are Barclays Indices

With the exception of the iShares MSCI Emerging Markets ETF, all the Index Components are Barclays Indices. Below is a brief description of the objectives of each such Index Component:

9.1 Barclays U.S. Tracker ER Index (BXIIUSER)

The Barclays U.S. Tracker ER Index is a benchmark index which provides exposure to the U.S. equities market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the S&P 500.

The index sponsor is Barclays Bank PLC.

A running cost of 0.25 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.2 Barclays U.S. Tech Tracker ER Index (BXIITTER)

The Barclays U.S. Tech Tracker ER Index is a benchmark index which provides exposure to the shares of technology companies traded in the U.S. stock market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the NASDAQ 100 E-MINI.

The index sponsor is Barclays Bank PLC.

A running cost of 0.25 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.3 Barclays Europe Tracker ER Index (BXIETER)

The Barclays Europe Tracker ER Index is a benchmark index which provides exposure to the European equities market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the Euro STOXX 50.

The index sponsor is Barclays Bank PLC.

A running cost of 0.25 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.4 Barclays Germany Tracker ER Index (BXIIDEER)

The Barclays Germany Tracker ER Index is a benchmark index which provides exposure to the German equities market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the DAX.

The index sponsor is Barclays Bank PLC.

A running cost of 0.25 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.5 Barclays Japan Tracker Index (BXIJTER)

The Barclays Japan Tracker ER Index is a benchmark index which provides exposure to the Japanese equities market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the NIKKEI 225.

The index sponsor is Barclays Bank PLC.

A running cost of 0.30 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.6 Barclays U.S. 5yr Note Futures Index (BXIUS05)

The Barclays U.S. 5yr Note Futures Index provides exposure to the return of a long-only position in a U.S. 5-year note future contract traded on the Chicago Board of Trade. Each underlying future contract reflects the future price of the 5-year Treasury Notes issued by the United States Department of Treasury, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.7 Barclays U.S. 10yr Note Futures Index (BXIUS10)

The Barclays U.S. 10yr Note Futures Index provides exposure to the return of a long-only position in a U.S. 10-Year Note Future contract traded on the Chicago Board of Trade. Each underlying future contract reflects the future price of the 10-year Treasury Notes issued by the United States Department of Treasury, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.8 Barclays Euro-Bobl Alt Roll Futures Index (BXIE05A)

The Barclays Euro-Bobl Alt Roll Futures Index provides exposure to the return of a long-only position in a Euro-Bobl Future contract, traded on the Eurex exchange. Each underlying future contract reflects the future price of the German Federal Notes issued by the German Federal Government with a remaining tenor between 4.5 and 5.5 years, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.9 Barclays Euro-Bund Alt Roll Futures Index (BXIE10A)

The Barclays Euro-Bund Alt Roll Futures Index provides exposure to the return of a long-only position in a Euro-Bund Future contract, traded on the Eurex exchange. Each underlying future contract reflects the future price of the German Federal Bonds issued by the German Federal Government with a remaining tenor between 8.5 and 10.5 years, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.10 **Barclays JGB Alt Roll 10yr Futures Index (BXIJTEA)**

The Barclays JGB Alt Roll 10yr Futures Index provides exposure to the return of a long-only position in a 10-year JGB Future contract traded on the Tokyo Stock Exchange. Each underlying future contract reflects the future price of the 10-year Japan Government Bonds issued by the Ministry of Finance of Japan, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

SCHEDULE

TABLE OF INDEX COMPONENTS AND INDEX PARAMETERS

Index Component Name	Ticker (for information purposes only)	Asset Class	Region	Index Component Trading Day	Index Component Currency	Minimum /Maximum Exposure	Running Cost	Rebalancing Cost
Barclays U.S. Tracker ER Index	BXIIUSER	Equity	U.S.	CME (equity contracts)	USD	0% / 25%	0.25% p.a.	0.03%
Barclays U.S. Tech Tracker ER Index	BXIITTER	Equity	U.S.	CME (equity contracts)	USD	0% / 20%	0.25% p.a.	0.05%
Barclays Europe Tracker ER Index	BXIETER	Equity	Europe	Eurex (STOXX contracts)	EUR	0% / 20%	0.25% p.a.	0.03%
Barclays Germany Tracker ER Index	BXIIDEER	Equity	Europe	Eurex (German equity contracts)	EUR	0% / 15%	0.25% p.a.	0.03%
Barclays Japan Tracker Index	BXIJTER	Equity	Japan	OKX	JPY	0% / 15%	0.30% p.a.	0.03%
iShares MSCI Emerging Markets ETF	EEM UP	Equity	EM	NYSE Euronext	USD	0% / 10%	0.50% p.a.	0.05%
Barclays U.S. 5yr Note Futures Index	BXIIUS05	Treasury	U.S.	CME (interest rate contracts)	USD	0% / 50%	0.20% p.a.	0.02%
Barclays U.S. 10yr Note Futures Index	BXIIUS10	Treasury	U.S.	CME (interest rate contracts)	USD	0% / 50%	0.20% p.a.	0.02%
Barclays Euro-Bobl Alt Roll Futures Index	BXIIIE05A	Treasury	Europe	London, Eurex (German fixed income contracts)	EUR	0% / 50%	0.20% p.a.	0.02%
Barclays Euro-Bund Alt Roll Futures Index	BXIIIE10A	Treasury	Europe	London, Eurex (German fixed income contracts)	EUR	0% / 50%	0.20% p.a.	0.02%
Barclays JGB Alt Roll 10yr Futures Index	BXIITEA	Treasury	Japan	TKS	JPY	0% / 50%	0.20% p.a.	0.02%

C. ATLAS PROTECTION INDICES

Dated: 23 August 2022

The information set out in this section "Index Description" ("**Index Description**") is an overview of the Atlas Protection Indices. It is summarised from, and is qualified in its entirety, by the relevant Index Rules (as defined below), and should be read in conjunction with the relevant Index Rules.

The complete rules and methodology applicable to an Atlas Protection Indices are set out in the relevant index rules document (the "**Index Rules**") that may be supplemented, updated or replaced from time to time by the Index Sponsor. The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities should read the information below and carefully review the risk factors in the sub-section "*Risks associated with Securities linked to specific types of Underlying Asset(s)*" and the sub-section "RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT", in each case, as set out in the section of the Securities Note entitled "*Risk Factors*" before purchasing any Barclays Index Linked Securities.

1. Introduction

The Atlas Protection Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Indices.

The Index Sponsor has appointed Solactive AG (the "**Index Calculation Agent**") to calculate and maintain the Indices.

The name of each Index will generally be expressed in the following format: "*Atlas [Protection Level] [Month] [Year] Index*", where:

- "*[Protection Level]*" denotes the Protection Level (without the percentage symbol) applicable to the relevant Index;
- "*[Month]*" denotes the name of the month in the French language in which the Expiry Date falls; and
- "*[Year]*" denotes the year in which the Expiry Date falls.

References in this Index Description to "the Index" shall mean the relevant Index, as the case may be.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the level of the Index is calculated (section 3)
- how the value of the "lookback put" option concerning the Index Component is calculated (section 4)
- how the amount of the cash component of the Index is calculated (section 5)
- the rebalancing process (section 6)
- the consequences of certain market disruption events and potential adjustment of index events (section 7)
- termination of the Index and changes to the Index methodology (section 8)
- the objective of the Index Component (section 9)

2. Objective and overview of the Index

The Index is an investable index designed for use in financial products (including Barclays Index Linked Securities) to be distributed by one or more of the Index Sponsor's distributor clients. The Index reflects an investment strategy (the "**Strategy**") in relation to a multi-asset index component (as described in section 9 below, the "**Index Component**") pursuant to which a hypothetical investor who practises such Strategy would maintain a long position in a put option (known as the "**Lookback Put**") in relation to the Index Component from the Strike Date to the Expiry Date (each as defined in section 3 below). The Lookback Put aims to provide protection against a sharp decline in the value of the Index Component and preserves at least a specific Protection Level (as defined in section 4 below) of the highest value achieved by the Strategy since its inception under certain market environments. The Index remains uninvested before the Strike Date and after the Expiry Date.

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy.

The Index is "synthetic" or "notional", which means it reflects an investment in the Index Component without physically owning it. There is no actual asset or portfolio of assets to which any investor in a product linked to the Index is entitled or in respect of which such investor has any direct or indirect ownership interest.

On any Index Business Day from (and including) the Strike Date to (but excluding) the Expiry Date, the Index Level will reflect the carrying value of the Lookback Put. The carrying value of the Lookback Put will be calculated in accordance with a complex function which involves multiple variables, including (but not limited to): (i) level of the Index Component on such Index Business Day relative to the level of such Index Component on the Strike Date, (ii) the Protection Level of the highest Index Level reached by the Index since the Strike Date, (iii) the total probability of the occurrence of a definite range of possible outcomes on such Index Business Day, (iv) the Participation (as defined in section 3) which measures the degree of exposure to Index Component, (v) the respective amounts of Product Fee (as defined in section 3) and MCR (as defined in section 4) and the duration for which the relevant amount has been carried, and (vi) the amount of funding cost of investing in the Index Component on such Index Business Day.

On the Expiry Date, the exercise value of the Lookback Put will be realised, and the Index Level will reflect such exercise value proportionally. If (i) the Protection Level of the highest Index Level reached by the Index since the Strike Date (which is multiplied by (a) the amount of MCR accrued from the Index Business Day on which the highest Index Level is reached up to the Expiry Date and further multiplied by (b) the amount of funding cost on the Expiry Date relative to the amount of funding cost on the Strike Date) is greater than (ii) the product of the Participation multiplied by the level of the Index Component on the Expiry Date relative to the level of the Index Component on the Strike, then the Lookback Put would be exercised by the hypothetical investor who practices the Strategy at an exercise value equal to the excess of (i) over (ii). Otherwise, such hypothetical investor would let the Lookback Put expire at an exercise value equal to zero.

Since the Index will only be exposed to one Index Component, there will not be any rebalancing process.

The level of the Index (the "**Index Level**") will be calculated for each Index Business Day (as defined in section 3 below). If for any reason there is no price or level of the Index Component for a specific day, then the Index Sponsor may defer, suspend or postpone the calculation and publication of the Index Level until the next Index Business Day.

The currency in which the Index is denominated (the "**Index Base Currency**") will be Euro.

3. Calculation of the Index Level

The Index Level on each Index Business Day from (and including) the date specified in the Index Rules as the index base date (the "**Index Base Date**") to (and including) the date specified in the Index Rules as the strike date (or, if such date is not an Index Business Day, the immediately following Index Business Day, the "**Strike Date**") is 100.0000.

The Index Level on each Index Business Day (t) from (but excluding) the Strike Date to (and including) the date specified in the Index Rules as the option expiry date (the "**Option Expiry Date**", or if such date is not an Index Business Day, the immediately following Index Business Day, the "**Expiry Date**") will be calculated as the product of:

- (a) the Index Level on the Strike Date, multiplied by:
- (b) the sum of:
 - (i) (A) the percentage specified in the Index Rules as the participation (the "**Participation**"), *multiplied* by (B) the Index Component Level on Index Business Day (t) *divided* by the Index Component Level on the Strike Date, *plus*
 - (ii) (A) the *exponential function* of (I) the percentage specified in the Index Rules as the product fee per annum (the "**Product Fee**"), *multiplied* by (II) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date *divided* by the number of calendar days in a year specified in the Index Rules as the fees day count (the "**Fees Day Count**"), then *multiplied* by (B) the value of the Lookback Put as determined in accordance with section 4 below on Index Business Day (t).

The Index Level on each Index Business Day (t) after the Expiry Date will be equal to the Index Level on the immediately preceding Index Business Day (t – 1).

An "**Index Business Day**" means a calendar day on which:

- (a) the New York Stock Exchange is scheduled to be open for trading during its regular trading sessions;
- (b) the Chicago Mercantile Exchange is scheduled to be open for trading during its respective regular trading sessions (in respect of equity contracts and interest rate contracts);
- (c) the EUREX is scheduled to be open for trading during its respective regular trading sessions (in respect of German fixed income contracts, German equity contracts and STOXX futures contracts);
- (d) the Tokyo Stock Exchange is scheduled to be open for trading during its regular trading sessions;
- (e) the Osaka Stock Exchange is scheduled to be open for trading during its regular trading sessions;
- (f) the sponsor of the Index Component publishes the level of such Index Component; and
- (g) a London business day.

The "**Index Component Level**" means, on each Scheduled Trading Day, the official closing price or value announced by the sponsor of the Index Component on such day.

A "**Related Exchange**" means, in respect of the Index Component, each exchange or quotation system where trading has a material effect (as determined by the Index Sponsor) on the overall market for futures or options contracts relating to any Underlying Asset of such Index Component.

A "**Scheduled Trading Day**" means: (i) in respect of the Index Component, any day on which the relevant sponsor is scheduled to publish the level of such Index Component; and (ii) in

respect of an Underlying Asset, any day on which the Related Exchange of such Underlying Asset is scheduled to be open for trading during its regular trading sessions.

An "**Underlying Asset**" means, in respect of the Index Component, each share, bond, commodity, futures or options contracts or other asset and/or component securities constituting such Index Component.

The Index Level will be published as soon as reasonably practicable on <https://indices.barclays> and any other generally available information source that the Index Sponsor may select from time to time. The Index Sponsor may, subject to reasonable prior notice published on such website, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

4. **Calculation of the Lookback Put**

The value of the Lookback Put is deemed to be zero (0) on any Index Business Day (a) from (and including) the Index Base Date to (and including) the Strike Date or (b) after the Expiry Date.

4.1 **Carrying Value of the Lookback Put**

On each Index Business Day (t) from (but excluding) the Strike Date to (but excluding) the Expiry Date, the Lookback Put will have a carrying value, which is calculated by the Index Sponsor as the *product* of:

- (a) the value of the Cash Amount on Index Business Day (t) *divided* by the value of the Cash Amount on the Strike Date, each as determined in accordance section 75 below, then *multiplied* by
- (b) the sum of:
 - (i) the *product* of (A) value of variable M on Index Business Day (t), multiplied by (B) the *cumulative distribution function* of the *negative* of Amount 2 on Index Business Day (t), minus
 - (ii) the *product* of (A) the Participation *divided* by the percentage specified in the Index Rules as the protection level (the "Protection Level"), *multiplied* by (B) the value of variable F on Index Business Day (t), and further *multiplied* by (C) the cumulative distribution function of the *negative* of Amount 1 on Index Business Day (t), *plus*
 - (iii) the *product* of (A) the value of variable X on Index Business Day (t), *multiplied* by (B) the value of variable H on Index Business Day (t).

4.2 **Exercise Value of the Lookback Put**

On the Index Business Day (t) falling on the Expiry Date, the Lookback Put will either be exercised at its exercise value or left to expire worthless. The Index Sponsor will calculate the exercise value of the Lookback Put as the greater of:

- (a) zero (0), and
- (b) the difference of:
 - (i) the *product* of (A) the value of the Cash Amount on Index Business Day (t) divided by the value of the Cash Amount on the Strike Date, then *multiplied* by (B) the value of variable L on Index Business Day (t), *minus*
 - (ii) the *product* of (A) the Participation, *multiplied* by (B) the Index Component Level on Index Business Day (t) *divided* by the Index Component Level on the Strike Date.

4.3 **Related Definitions and Mathematical Functions**

"Amount 1" means, in respect of any Index Business Day (t) the amount calculated as the *sum* of:

- (a) the *quotient* of:
 - (i) the *natural logarithm* of the *product* of (A) the constant K *multiplied* by (B) the value of variable F on Index Business Day (t) then *divided* by (C) the value of variable M on Index Business Day (t), *divided* by
 - (ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the value of variable ttm on Index Business Day (t), *plus*
- (b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the value of variable ttm on Index Business Day (t).

"Amount 2" means, in respect of any Index Business Day (t) the amount calculated as the difference of:

- (a) the *quotient* of:
 - (i) the *natural logarithm* of the *product* of (A) the constant K *multiplied* by (B) the value of variable F on Index Business Day (t) then *divided* by (C) the value of variable M on Index Business Day (t), *divided* by
 - (ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the value of variable ttm on Index Business Day (t), *minus*
- (b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the value of variable ttm on Index Business Day (t).

"Amount 3" means, in respect of any Index Business Day (t) the amount calculated as the difference of:

- (a) the *quotient* of:
 - (i) the *sum* of:
 - (a) the *natural logarithm* of the *product* of (I) the constant K *multiplied* by (II) the value of variable M on Index Business Day (t) then *divided* by (III) the value of variable F on Index Business Day (t), *plus*
 - (b) the *product* of (I) two (2) *multiplied* by (II) the Mean and *multiplied* by (III) the value of variable ttm on Index Business Day (t), *divided* by
 - (ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the value of variable ttm on Index Business Day (t), *minus*
- (b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the value of variable ttm on Index Business Day (t).

"Amount 4" means, in respect of any Index Business Day (t) the amount calculated as the difference of:

- (a) the *quotient* of:
 - (i) the *natural logarithm* of the *product* of (A) the constant K *multiplied* by (B) the value of variable M on Index Business Day (t) then *divided* by (C) the value of variable F on Index Business Day (t), *divided* by
 - (ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the value of variable ttm on Index Business Day (t), *minus*

- (b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the value of variable ttm on Index Business Day (t).

Constant "**K**" means the quotient of (i) the Participation divided by (ii) the Protection Level.

The "**cumulative distribution function**" of a variable measures the probability of such variable taking a value less than or equal to a specific number in a standard normal distribution.

The "**exponential function**" of a variable means the Euler's number e raised to the power of a value equal to such variable.

The "**natural logarithm**" of a variable means the logarithm of such variable to the base of the Euler's number e.

"**MCR**" means the percentage specified as such in the Index Rules. The MCR may be a negative value.

Variable "**F**" on Index Business Day (t) will be calculated as the product of:

- (a) the value of variable X on Index Business Day (t), *multiplied* by
- (b) the *exponential function* of the *difference* of:
- (i) MCR *multiplied* by the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date *divided* by the Cash Day Count (as defined in section 5 below), *minus*
- (ii) the Product Fee *multiplied* by the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date *divided* by the Fee Day Count.

Variable "**H**" on Index Business Day (t) will be calculated as the product of:

- (a) (i) one-half (0.5) *multiplied* by (ii) the *square* of the Volatility then *divided* by (iii) variable μ on Index Business Day (t), *multiplied* by
- (b) the *difference* of:
- (i) the *product* of:
- (a) the *exponential function* of (I) variable μ on Index Business Day (t) *multiplied* by (II) the value of variable ttm on Index Business Day (t), *multiplied* by
- (b) the value of constant K raised to the power of (I) minus two (-2) *multiplied* by (II) variable μ on Index Business Day (t) *divided* by (III) the *square* of the Volatility, *multiplied* by
- (c) the *cumulative distribution function* of the *negative* of Amount 4 on Index Business Day (t), *minus*
- (ii) the *product* of:
- (a) the *quotient* of (I) the value of variable X *divided* by (II) the value of variable M, which is then raised to the *power* of (1) minus two (-2) *multiplied* by (2) variable μ on Index Business Day (t) *divided* by (3) the *square* of the Volatility, *multiplied* by
- (b) the *cumulative distribution function* of the *negative* of Amount 3 on Index Business Day (t).

Variable "**L**" on Index Business Day (t) will be calculated as the product of:

- (a) the Protection Level, *multiplied* by
- (b) the value of variable Z on Index Business Day (t), *multiplied* by
- (c) (a) the highest Index Level reached by the Index during the period from (and including) the Strike Date to (but excluding) Index Business Day (t) *divided* by (b) the Index Level on the Strike Date.

Variable "M" on Index Business Day (t) will be calculated as the greater of the values of variable X and variable L on such day.

Variable "ttm" on Index Business Day (t) will be calculated as the quotient of (i) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date, divided by (ii) the Fees Day Count.

Variable "X" on Index Business Day (t) will be calculated as the product of:

- (a) the Protection Level, *multiplied* by
- (b) the *exponential function* of (a) *minus* MCR, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date, then *divided* by (c) the Cash Day Count (as defined in section 25 below), *multiplied* by
- (c) the Index Component Level on Index Business Day (t) *divided* by the Index Component Level on the Strike Date, *multiplied* by
- (d) the value of the Cash Amount on the Strike Date *divided* by the value of the Cash Amount on Index Business Day (t), each as determined in accordance with section 5 below.

Variable "Z" on Index Business Day (t) will be calculated as the *product* of:

- (a) the *exponential function* of (a) *minus* MCR, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (u) to (but excluding) Option Expiry Date, then *divided* by (c) the Cash Day Count, *multiplied* by
- (b) the value of the Cash Amount on the Strike Date *divided* by the Cash Amount on Index Business Day (u), each as determined in accordance with section 5 below,

where "**Index Business Day (u)**" means the Index Business Day falling within the period from (and including) the Strike Date to (but excluding) Index Business Day (t) on which the highest Index Level is reached by the Index.

Variable "μ" means, in respect of Index Business Day (t), the amount calculated as the *quotient* of:

- (a) the *natural logarithm* of the *quotient* of (a) the value of variable F on Index Business Day (t) *divided* by (b) the value of variable X on Index Business Day (t), *divided* by
- (b) the value of variable ttm on Index Business Day (t).

"Volatility" means the percentage specified as such in the Index Rules.

5. Calculation of the Cash Amount

The value of the Cash Amount is deemed to be one (1) on any Index Business Day from (and including) the Index Base Date to (and including) the Strike Date. Thereafter, the value of the Cash Amount on each Index Business Day (t) will be calculated as the *product* of:

- (a) the value of the Cash Amount on the immediately preceding Index Business Day (t – 1), *multiplied* by
- (b) the *exponential function* of the *product* of:

- (i) the Cash Rate on the immediately preceding Index Business Day ($t - 1$), *multiplied* by
- (ii) the number of calendar days from (and including) the immediately preceding Index Business Day ($t - 1$) to (but excluding) Index Business Day (t), *divided* by
- (iii) the Cash Day Count.

The "**Cash Day Count**" means the number of calendar days in a year specified as such in the Index Rules.

The "**Cash Rate**" means, in respect of any day, the floating rate of interest (expressed as a percentage per annum) as specified in the Index Rules, which is determined by the Index Sponsor on such day by reference to such information source (or successor information source) as specified in the Index Rules. The Cash Rate is intended to reflect the funding cost of the Index Component.

6. **Description of the Rebalancing Process**

Since the Index will only be exposed to one Index Component, there will not be any rebalancing process.

7. **Market Disruption Events and Potential Adjustment of Index Events**

7.1 **Market Disruption Events**

Certain events may occur in respect of an Index Component and an Index Business Day which the Index Sponsor determines to be material to the Index Component (each a "**Market Disruption Event**"), including:

- (a) a suspension, absence or limitation of trading in any Underlying Asset constituting 20 per cent. or more by weight of the Index Component on its principal exchange or quotation system (the "**Exchange**") or Related Exchange for more than two hours or during the 30 minutes period preceding the close of the regular trading session;
- (b) a suspension, absence or limitation of trading in the futures or options contracts relating to the Index Component or any Underlying Asset constituting 20 per cent. or more by weight of such Index Component on the primary markets of those contracts for more than two hours or during the 30 minutes period preceding the close of the regular trading session;
- (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (a) any Underlying Asset constituting 20 per cent. or more by weight of the Index Component or (b) the futures or options contracts relating to the Index Component or any Underlying Asset constituting 20 per cent. or more by weight of such Index Component in the respective primary markets for more than two hours or during the 30 minutes period preceding the close of the regular trading session;
- (d) the closure of the primary market of futures or options contracts relating to the Index Component or any Underlying Asset constituting 20 per cent. or more by weight of such Index Component prior to the scheduled closing time on any regular exchange business day;
- (e) the failure by the primary markets of any Underlying Asset constituting 20 per cent. or more by weight of the Index Component or the futures or options contracts relating to such Index Component to open for trading during its regular trading session on any Scheduled Trading Day;
- (f) the declaration of a general moratorium in respect of banking activities in London or New York;

- (g) any suspension of or limitation imposed on trading on the London Interbank Market;
- (h) any event that makes it impossible or not reasonably practicable for the Index Sponsor to obtain the level of the Index Component, or any other value for the purposes of calculating the level of the Index Component; or
- (i) if the Index Component is another Barclays Index, a market disruption event or other equivalent event affecting such Index Component which entitles Barclays Bank PLC to (a) adjust, amend, delete or otherwise alter the rules of such Index Component; (b) defer or postpone any determination of such Index Component; or (c) permanently cease to calculate and make available the valuation of such Index Component.

If the Index Sponsor determines that a Market Disruption Event has occurred that affects the Index, the Index Sponsor may take one or more of the following actions:

- (a) defer, suspend or postpone the calculation and publication of the Index Level and any other information relating to the Index until the next Index Business Day on which the Index Sponsor determines that no such Market Disruption Event exists or is continuing;
- (b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index; and/or
- (c) permanently cease to calculate and make available the Index Level if the Index Sponsor determines that the above actions will produce results that are inconsistent with the objectives of the Index.

7.2 **Index Adjustment Events**

Certain events may occur in respect of an Index which the Index Sponsor determines to be material to such Index (each an "**Index Adjustment Event**"), including:

- (a) there is any event or circumstance that is beyond the reasonable control of the Index Sponsor and affects the Index and/or the Index Component or the methodology on which the Index is based or the Index Sponsor's ability to calculate and publish the Index;
- (b) there has been (or there is pending) a change in taxation generally affecting commercial banks organised and subject to Tax in the United Kingdom or affecting market participants in the United Kingdom or the United States generally who hold positions in the Index Component or any Underlying Asset;
- (c) a material change has been made to the investment policies, objectives or methodology of the Index Component such that the Index Component no longer fairly represents the level or price of such Index Component prior to the implementation of the relevant change, provided that such change also affects 20 per cent. or more by weight of the Underlying Assets of the Index Component; or
- (d) any other event that would make the calculation of the Index impossible or infeasible, make the Index non-representative of its market prices, or undermine the objectives of the Index or its reputation as a fair and tradable index.

If the Index Sponsor determines that an Index Adjustment Event has occurred is continuing that materially affects the Index, the Index Sponsor may take one or more of the following actions:

- (a) select a successor Index Component to replace the Index Component affected by the Index Adjustment Event which uses the same or substantially the same formula and method of calculation as the affected Index Component; or
- (b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;
- (c) defer or suspend the publication of the Index Level and any other related information until it determines that no Index Adjustment Event is continuing;

- (d) if the Index Adjustment Event occurs or is continuing on the Strike Date or Expiry Date, postpone such date to the next Index Business Day on which no Index Adjustment Event is continuing; or
- (e) discontinue supporting the Index or terminate the calculation and publication of the Index Level.

8. Change in Methodology and Termination of Index

8.1 Change in Methodology

The Index Sponsor may, but is not obliged to, make changes to the methodology of the Index which it determines necessary as a result of market, regulatory, juridical, financial, fiscal or other circumstances. The Index Sponsor will make reasonable efforts to ensure that any such changes will result in a methodology that is consistent with the Index methodology. Such changes will be published on <https://indices.barclays>. *It is possible that any such changes could have a material adverse effect on Securities linked to the Index.*

8.2 Termination of Index

The Index Sponsor may, at any time by giving one Index Business Day's notice, terminate the calculation and publication of the Index Levels of an Index. The Index Sponsor will publish an announcement of such event on <https://indices.barclays> on the first Index Business Day following termination of an Index.

9. Objectives of the Index Component

The Index Component is another Barclays Index, the name and ticker (for information purpose only) of which will be specified in the Index Rules. It is a volatility-controlled total return index which reflects the performance of a systematic strategy that aims to provide stable returns across different market environments by constructing a dynamic multi-asset portfolio. The portfolio provides exposure to a diversified range of equity and fixed income investments from global financial markets. The Index Component incorporates a daily mean variance optimisation process with a momentum adjustment, alongside a daily risk control mechanism that targets a pre-determined portfolio volatility.

FORM OF FINAL TERMS

The Final Terms for each Series of Securities other than BP 5 Fungible Securities will include such of the following information as is applicable with respect to such Securities. If your Securities are BP 5 Fungible Securities, you should instead consider the section headed *'Form of Final Terms'* in the historical GSSP Base Prospectus 5 relating to such BP 5 Fungible Securities.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO SWISS RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in Switzerland. For these purposes a "retail investor means a person who is not a professional or institutional client, as defined in article 4 para. 3, 4 and 5 and article 5 para. 1 and 2 Swiss Federal Act on Financial Services of 15 June 2018, as amended ("**FINSA**"). Consequently, no key information document required by FINSA for offering or selling the Securities or otherwise making them available to retail investors in Switzerland has been prepared and therefore, offering or selling the Securities or making them available to retail investors in Switzerland may be unlawful under FINSA.]

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.

Apart from the standard(s) specified below (see section "*Use of proceeds*"), the Securities are not intended to satisfy, in whole or in part, any other present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply, for example including (without limitation), the Securities may not qualify for the EU Green Bond label; and they may not take into account any of the EU criteria for

environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852) (or the UK equivalent).]

Final Terms



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

Legal Entity Identifier (LEI): G5GSEF7VJP5I7OUK5573

[Up to][●] Securities due [●] pursuant to the Global Structured Securities Programme [(to be consolidated and to form a single series with the [●] Securities due [●], and issued on [●], the [●] Securities due [●], and issued on [●]) [and the [●] Securities due [●], and issued on [●]] pursuant to the Global Structured Securities Programme (the "Tranche [●] Securities [and Tranche [●] Securities]"))]

Issue Price: [●] per cent.

This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**") and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●] [and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.

The Base Prospectus, and any supplements thereto, are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein.

The Registration Document and the supplements thereto are available for viewing at: <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocument> and <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocumentsupplement>.

(Use the alternative language set out under "Important Legal Information – Fungible issuances" if the first tranche of an issue which is being increased was issued under an expired base prospectus, the terms of which are incorporated by reference into this Base Prospectus)

[The Base Prospectus expires on 23 August 2023. [As at the date hereof, the] [The] new base prospectus (the "[●] **Base Prospectus**") will be valid from and including [●] and will be published on London Stock Exchange's website and the website of the Issuer at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses>. [Following expiry of the Base Prospectus] [Upon publication of the [●] Base Prospectus] the offering of the Securities will continue under the [●] Base Prospectus. The terms and conditions of the securities from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Securities.]

Words and expressions defined in the Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein.

BARCLAYS

Final Terms dated [●]

PART A – CONTRACTUAL TERMS

1. (a) Series number: [●]
- (b) Tranche number: [●]
- [The Securities shall be consolidated and form a single series with the Tranche [●] Securities[, the Tranche [●] Securities] [and the Tranche [●] Securities] but shall not be fungible with the Tranche [●] Securities [, the Tranche [●] Securities] [and the Tranche [●] Securities] until such time as the clearing systems recognise the Securities to be fungible with the Tranche [●] Securities[, the Tranche [●] Securities] [and the Tranche [●] Securities].]
2. Currencies:
- (a) Issue Currency: [●]
- (b) Settlement Currency: [●]
3. Securities: [Notes] [Certificates]
4. Notes: [Not Applicable][Applicable]
- (a) [Aggregate Nominal Amount as at the Issue Date:
- (i) Tranche: [Up to] [●]
- (ii) Series: [Up to] [●]
- (b) [Specified Denomination:] [[●]
- [●] and integral multiples of [●]] in excess thereof [up to and including [●].] [Notes will not be issued in definitive form with a Specified Denomination above [●]].]
- (c) [Minimum Tradable Amount: [●]]
5. Certificates: [Not Applicable][Applicable]
- (a) [Number of Securities:] [[Up to] [●]]
- [Up to authorised number of Securities: [●]]
- [Initial issuance number of Securities as at the Issue Date: [●]]
- (i) Tranche: [Up to] [●]
- (ii) Series: [Up to] [●]
- (b) [Minimum Tradable Amount:] [●] [Not Applicable]]
6. Calculation Amount: [●]
7. Issue Price: [[●]% of the Aggregate Nominal Amount [plus accrued interest from [●]].][[●] per Security.]

[The Issue Price includes a [commission element][fee] payable by the Issuer to the [Initial] Authorised Offeror which will be no more than [●] % of the Issue Price [per annum][(i.e. [●] % of the Issue Price in total)] [(which, for [●] invested, amounts to [●])] and relates solely to the [initial design][,] [arrangement] [manufacture] [and] [custody] of the Securities by the [Initial] Authorised Offeror. [Investors in the Securities intending to invest through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.]

8. Issue Date: [●]
9. Scheduled Redemption Date: [●][subject to adjustment in accordance with the Business Day Convention]
- [Open-ended – see 15(a) below]
10. Underlying Performance Type: [Single Asset] [Worst-of]
- [Initial Valuation Date: [Individual Pricing] [Common Pricing]]

Provisions relating to interest (if any) payable

11. Interest Type: [Not Applicable]
- [Fixed]
- [Floating]
- [Digital (Bullish with dual barrier and memory feature)]
- [Snowball]
- [Phoenix without memory]
- [Phoenix with memory]
- [Phoenix One Touch – Daily without memory]
- [Phoenix One Touch – Daily with memory]
- [Phoenix One Touch – Continuous without memory]
- [Phoenix One Touch – Continuous with memory]
- [Phoenix No Touch – Daily without memory]
- [Phoenix No Touch – Daily with memory]

- [Phoenix No Touch – Continuous without memory]
- [Phoenix No Touch – Continuous with memory]
- [Range Accrual]
- [Knock-out]
12. (a) Fixed Interest Type: [Per Annum][Fixed Amount][Not Applicable]
- (b) Fixed Interest Rate: [●][per annum][Not applicable]
- (c) Floating Rate Determination – CMS Rate: [Not Applicable][Applicable]
- [(i) Specified Swap Rate: [GBP SONIA ICE Swap Rate]
- [USD SOFR ICE Swap Rate]
- [EUR EURIBOR ICE Swap Rate-11:00][EUR EURIBOR ICE Swap Rate-12:00]
- [●](insert full name of alternative swap rate)
- (ii) Reference Currency: [●]
- (iii) Designated Maturity: [●]
- (iv) Relevant Screen page: [●]
- (v) Relevant Time: [●]
- (vi) Recommended Fallback Rate: [Applicable: [●]] [Not Applicable]
- (vii) Temporary Non-Publication Fallback – Alternative Rate: [Applicable] [Not Applicable]
- (viii) Linear Interpolation: [Not Applicable][Applicable]
- [Interest Calculation Period[s]: [●]]
- (d) Floating Rate Determination – Reference Rate: [Not Applicable] [Applicable]
- [(i) Reference Rate (each a "Reference Rate": [●] [EURIBOR]
- [Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)]
- [ICE Term SONIA][Refinitiv Term SONIA][CME Term SOFR][ICE Term SOFR]
- [€STR Bank Compounded Index][€STR ICE Compounded Index][€STR ICE Compounded Index 2D Lag][€STR ICE Compounded Index 5D Lag][€STR ICE Compounded Index 0 Floor][€STR ICE Compounded Index 0 Floor]

- [2D Lag][€STR ICE Compounded Index 0 Floor 5D Lag]
- [SONIA Bank Compounded Index][SONIA ICE Compounded Index] [SONIA ICE Compounded Index 2D Lag][SONIA ICE Compounded Index 5D Lag][SONIA ICE Compounded Index 0 Floor][SONIA ICE Compounded Index 0 Floor 2D Lag][SONIA ICE Compounded Index 0 Floor 5D Lag]
- [SOFR Bank Compounded Index][SOFR ICE Compounded Index][SOFR ICE Compounded Index 2D Lag][SOFR ICE Compounded Index 5D Lag][SOFR ICE Compounded Index 0 Floor][SOFR ICE Compounded Index 0 Floor 2D Lag][SOFR ICE Compounded Index 0 Floor 5D Lag]
- [insert Recommended Fallback Rate] in respect of [insert relevant Underlying Asset]
- (if not applicable, consider deleting this row and re-numbering)*
- [(ii) Compounding Method: [Observation Period Shift] [Lookback] [Not Applicable] *(Specify Not Applicable if the Reference Rate is not SONIA, SOFR or €STR)*
- [(iii) Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable] *(Use N/A where the Reference Rate is SONIA, SOFR, €STR or any other risk-free rate)*
- (iv) Offered Quotation: [Applicable] [Not Applicable]
- (v) Arithmetic Mean: [Applicable] [Not Applicable]
- [(vi) Interest Determination Date: [As defined in General Condition 6 (*Interest*) and General Condition 55.1 (*Definitions*)]
- [Other (*specify*)]
- [Not Applicable]
- (If other definition or “Not Applicable” is specified, delete the following sub-paragraphs; also delete the following sub-paragraphs if the Reference Rate is a Compounded RFR)*
- (A) [In-Period Setting: [Applicable – [first] [*specify*] Fixing Business Day of any Interest Calculation Period]
- [Not Applicable]
- (Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined at, or soon after, the start of the Interest Calculation Period, as applicable)*
- (B) Advance Setting: [Applicable – [second] [*specify*] Fixing Business Day prior to the Interest Commencement Day or

- the Interest Period End Date of the immediately preceding Interest Calculation Period]
- [Not Applicable]
- (Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined before the start of the Interest Calculation Period)*
- (C) Arrears Setting [Applicable – [second] [specify] Fixing Business Day prior to any Interest Period End Date]
- [Not Applicable]
- (Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined towards the end of the Interest Calculation Period rather than at the start of the Interest Calculation Period)]*
- (vii) Relevant Screen Page: [●]
- [●]
- [●]
- (viii) Relevant Time: [●] [a.m.]/[p.m.] [●] time]
- (ix) Relevant Interbank Market: [●]
- [(x) ["p"] [Observation Shift Days]: [●] [Not Applicable] (*specify "p" where Compounding Method is 'Lookback' and specify "Observation Shift Days" where Compounding Method is 'Observation Period Shift'; otherwise, specify 'N/A' or delete this row and re-number*)
- (xi) Recommended Fallback Rate: [●] [EURIBOR]
- [Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)]
- [ICE Term SONIA][Refinitiv Term SONIA][CME Term SOFR][ICE Term SOFR]
- [€STR Bank Compounded Index][€STR ICE Compounded Index][€STR ICE Compounded Index 2D Lag][€STR ICE Compounded Index 5D Lag][€STR ICE Compounded Index 0 Floor][€STR ICE Compounded Index 0 Floor 2D Lag][€STR ICE Compounded Index 0 Floor 5D Lag]
- [SONIA Bank Compounded Index][SONIA ICE Compounded Index] [SONIA ICE Compounded Index 2D Lag][SONIA ICE Compounded Index 5D Lag][SONIA ICE Compounded Index 0 Floor][SONIA ICE Compounded Index 0 Floor 2D Lag][SONIA ICE Compounded Index 0 Floor 5D Lag]

	[SOFR Bank Compounded Index][SOFR ICE Compounded Index][SOFR ICE Compounded Index 2D Lag][SOFR ICE Compounded Index 5D Lag][SOFR ICE Compounded Index 0 Floor][SOFR ICE Compounded Index 0 Floor 2D Lag][SOFR ICE Compounded Index 0 Floor 5D Lag]
	[insert Recommended Fallback Rate] in respect of [insert relevant Underlying Asset]
	(if not applicable, consider deleting this row and re-numbering)]
(xii) Linear Interpolation:	[Applicable] [Not Applicable]
(e) Margin:	[Plus/Minus][●][Not Applicable]
(f) Minimum/Maximum Interest Rate:	[Not Applicable][Applicable]
(i) [Minimum Interest Rate:	[●]% [per annum] [Not Applicable]
(ii) Maximum Interest Rate:	[●]% [per annum] [Not Applicable]]
(g) Fixed Interest Determination Date(s):	[●][Not Applicable]
(h) Fixing Business Day:	[As defined in General Condition 55.1 (Definitions)]
	[Other (specify)]
(i) Interest Valuation Date(s):	[●] [in each year]
	[The dates set out in Table [●] below in the column entitled 'Interest Valuation Date[s]'.][Not Applicable]
(j) Interest Payment Date(s):	[●] [in each year] [, subject to adjustment in accordance with the Business Day Convention]
	[The dates set out in Table [●] below in the column entitled 'Interest Payment Date'.]
	[Actual Redemption Date]
(k) T:	[●]
	[The numbers set out in Table [●] below in the column entitled 'T'.]
	[Not Applicable]
(l) Observation Date(s):	[●] [Each Common Scheduled Trading Day]
	[Not Applicable]
(m) Interest Barrier Percentage:	[●]
	[The percentages set out in Table [●] below in the column entitled 'Interest Barrier Percentage'.]
	[Not Applicable]

[Interest Barrier Percentage(1):	The percentage(s) set out in Table [●] below in the column entitled 'Interest Barrier Percentage (1).'
[Interest Barrier Percentage(2):	The percentage(s) set out in Table [●] below in the column entitled 'Interest Barrier Percentage(2).'
[Fixed Interest Rate[s](1):	The percentage(s) set out in Table [●] below in the column entitled 'Fixed Interest Rate(1).'
[Fixed Interest Rate[s](2):	The percentage(s) set out in Table [●] below in the column entitled 'Fixed Interest Rate(2).'
[Interest Valuation Price:	
(i) Averaging-out _(Interest) :	[Not Applicable][Applicable Averaging-out Dates _(Interest) : each of the dates corresponding to an Interest Valuation Date as set out in Table [●] below in the column entitled 'Averaging-out Dates _(Interest) '.]
(ii) Min Lookback-out _(Interest) :	[Not Applicable][Applicable Lookback-out Dates: each of the dates corresponding to an Interest Valuation Date as set out in Table [●] below in the column entitled 'Lookback-out Dates _(Interest) '.]
(iii) Max Lookback-out _(Interest) :	[Not Applicable][Applicable Lookback-out Dates: each of the dates corresponding to an Interest Valuation Date as set out in Table [●] below in the column entitled 'Lookback-out Dates _(Interest) '.]
(n) Lower Barrier Percentage:	[●] [The percentages set out in Table [●] below in the column entitled 'Lower Barrier Percentage'.] [Not Applicable]
(o) Upper Barrier:	[Not Applicable][Applicable]
(p) [Upper Barrier Percentage:	[●] [The percentages set out in Table [●] below in the column entitled 'Upper Barrier Percentage'.]
(q) Knock-out Barrier Percentage:	[●] [Not Applicable]
(r) Day Count Fraction:	[Actual/Actual (ICMA)][Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)]

[Actual/360]

[30/360]

[360/360]

[Bond Basis]

[30E/360]

[Eurobond Basis]

[30E/360 (ISDA)]

[Not Applicable]

(s) Interest Period End Dates: [●] [(unadjusted) [subject to adjustment in accordance with the Business Day Convention] [and adjustment for Unscheduled Business Day Holiday] [Not Applicable]

(t) Interest Commencement Date: [Issue Date][●][Not Applicable]

[(v) [Valuation Time: [●]]

[Table [●]]

Interest Payment Date:	Interest Valuation Date[s]:	[T:] [Interest Barrier Percentage:]	[Lower Barrier Percentage:]	[Upper Barrier Percentage:]	Fixed Interest Rate (1)	Fixed Interest Rate (2)
[●]	[●]	[●] [●]	[●]	[●]	[●]	[●]

Provisions relating to Automatic Redemption (Autocall)

13. Automatic Redemption (Autocall): [Applicable][Not Applicable]

14. (a) Autocall Barrier Percentage: [●] [The percentages set out in Table [●] below in the column entitled 'Autocall Barrier Percentage'.]

(b) Autocall Valuation Date(s): [●] [Each date set out in Table [●] below in the column entitled 'Autocall Valuation Date'.]

(c) Autocall Redemption Date(s): [●] [Each date set out in Table [●] below in the column entitled 'Autocall Redemption Date'[], subject to adjustment in accordance with the Business Day Convention]

(d) [Valuation Time: [●]]

[Table [●]]

Autocall Valuation Date:	Autocall Barrier Percentage:	Autocall Redemption Date:
[●]	[●]	[●]

15. Optional Early Redemption Event: General Condition 8 (*Optional Early Redemption*) [Not Applicable][Applicable]
[At Maturity Value – Issuer Call]

[At Maturity Value – Holder Put]

- (a) Optional Cash Redemption Date[s]: [The [●]th Business Day immediately following the Issuer Call Valuation Date or the [●]th Business Day immediately following the Holder Put Valuation Date, whichever is earlier] [*Insert specific date*: [●]] [Each of the dates set out in Table [●] below in the column entitled 'Optional Cash Redemption Date' [, subject to adjustment in accordance with the Business Day Convention]]

(NB: The clearing systems require a gap of at least 5 Business Days between the exercise and settlement of an issuer call option and a gap of at least 15 Business Days between the exercise and settlement of a holder put option.)

- (b) Issuer Option Exercise Period: From [(and including)][but excluding] [●] to [(and including)][(but excluding)] [●] [Not Applicable]

Table [●]

Issuer Option Exercise Period	Optional Cash Redemption Date
[●]	[●]
[●]	[●]

- (c) Holder Option Exercise Period: From [(and including)][but excluding] [●] to [(and including)][(but excluding)] [●] [Not Applicable]

- (d) Issuer Call Valuation Date: The [●]th Business Day immediately following the Issuer Call Exercise Date

Holder Put Valuation Date: The [●]th Business Day immediately following the Holder Put Exercise Date

Provisions relating to Final Redemption

16. (a) Redemption Type: [Vanilla Barrier
Vanilla Barrier Type: [Autocall][Reverse Convertible]]
[European Barrier]
[American Barrier
American Barrier Type: [Autocall][Reverse Convertible]]
[Call]
[Bull-Bear – European Barrier]
[Bull-Bear – American Barrier]
[Put Spread]

- [MaxNav DeltaOne]
- (b) Settlement Method: [Cash]
[Cash or Physical]
- (c) Trigger Event Type: [Not Applicable][Daily][Continuous]
- (d) Final Barrier Percentage: [●]%
[Not Applicable]
- (e) Strike Price Percentage: [●]%
[Not Applicable]
- (f) Knock-in Barrier Percentage: [●]%
[Not Applicable]
- (g) Knock-in Barrier Period Start Date: [●]
[Not Applicable]
- (h) Knock-in Barrier Period End Date: [●]
[Not Applicable]
- (i) Lower Strike Price Percentage: [●]%
[Not Applicable]
- (j) Participation: [●] [Not Applicable]
- (k) Cap: [Applicable ([●]%)] [Not Applicable]
- (l) [Valuation Time: [●]]
- (m) Protection Level: [●]

Provisions relating to Nominal Call Event

17. Nominal Call Event: [Not Applicable][Applicable]
- (a) Nominal Call Threshold Percentage: [●][Not Applicable]

Provisions relating to the Underlying Asset(s)

18. Underlying Asset[s]:
- (a) Share[s]: [●]
[Not Applicable]
[[Full][Partial] Lookthrough Depository Receipt Provisions: Applicable]
[The Shares set out in Table [●] below in the column entitled 'Share'.]
- (i) [Exchange[s]: [●]

		[The Exchanges set out in Table [●] below in the column entitled 'Exchange'.]
(ii)	Related Exchange[s]:	[●]
		[The Related Exchanges set out in Table [●] below in the column entitled 'Related Exchange'.]
(iii)	Underlying Asset [Currency][Currencies]:	[●]
		[The Underlying Asset Currencies set out in Table [●] below in the column entitled 'Underlying Asset Currency'.]
(iv)	Bloomberg Screen:	[●]
		[The Bloomberg Screens set out in Table [●] below in the column entitled 'Bloomberg Screen'.]
(v)	Refinitiv Screen Page:	[●]
		[The Refinitiv Screen Pages set out in Table [●] below in the column entitled 'Refinitiv Screen Page'.]
(vi)	Underlying Asset ISIN[s]:	[●]
		[The Underlying Asset ISINs set out in Table [●] below in the column entitled 'Underlying Asset ISIN'.]
(vii)	[Weight[s]:	[●]
		[Each Weight set out in Table [●] below in the column entitled 'Weight'.]
(viii)	Substitution of Shares:	[Substitution of Shares – Standard] [Substitution of Shares – ETF underlying] [Not Applicable]
(ix)	Entitlement Substitution:	[Not Applicable][Applicable]
(b)	[Index][Indices]:	[●][The S&P® 500® Index] [The EURO STOXX 50® Index] [The FTSE™ 100 Index] [Not Applicable] [The Indices set out in Table [●] below in the column entitled 'Index'.]
	[Exchange[s]:	[●] [Each of the New York Stock Exchange and the NASDAQ Stock Market LLC] [Multi-exchange Index] [London Stock Exchange] [The Exchanges set out in Table [●] below in the column entitled 'Exchange'.]
(ii)	Related Exchange[s]:	[●] [All Exchanges]

- [The Related Exchanges set out in Table [●] below in the column entitled 'Related Exchange'.]
- (iii) Underlying Asset [●]
[Currency][Currencies]:
- [The Underlying Asset Currencies set out in Table [●] below in the column entitled 'Underlying Asset Currency'.]
- (iv) Bloomberg Screen: [●][SPX <Index>] [SX5E <Index>] [UKX <Index>]
- [The Bloomberg Screens set out in Table [●] below in the column entitled 'Bloomberg Screen'.]
- (v) Refinitiv Screen Page: [●] [.SPX] [.STOXX50E] [.FTSE]
- [The Refinitiv Screen Pages set out in Table [●] below in the column entitled 'Refinitiv Screen Page'.]
- (vi) Index Sponsor[s]: [●][S&P Dow Jones Indices LLC] [STOXX Limited] [FTSE International Limited]
- [The Index Sponsors set out in Table [●] below in the column entitled 'Index Sponsor'.]
- (vii) Pre-nominated Ind[ex][ices]: [●]
- [The Pre-nominated Indices set out in Table [●] below in the column entitled 'Pre-nominated Index']

[Table [●]

[Share][or] [Index]:	[Exchange:]	[Related Exchange:]	[Bloomberg Screen:]	[Refinitiv Screen Page:]	[Underlying Asset Currency:]
[●]	[●]	[●]	[●]	[●]	[●]
[S&P Index]	500@ [Each of the New York Stock Exchange and the NASDAQ Stock Market LLC]	[All Exchanges]	[SPX <Index>]	[.SPX]	[●]
[EURO STOXX 50@ Index]	[Multi-exchange Index]	[All Exchanges]	[SX5E <Index>]	[.STOXX50E]	[●]
[FTSE™ Index]	100 [London Stock Exchange]	[All Exchanges]	[UKX <Index>]	[.FTSE]	[●]
[Underlying Asset ISIN:]	[Index Sponsor:]	[Full Lookthrough Depository Receipt Provisions]	[Partial Lookthrough Depository Receipt Provisions]	[Weight:]	Pre-nominated Index
[●]	[●]	[Not Applicable] [Applicable]	[Not Applicable] [Applicable]	[●]	[Not Applicable][●]

Form of Final Terms

[US78378X1072]	[S&P Dow Jones Indices LLC]	[●]	[Not Applicable][●]
[EU0009658145]	[STOXX Limited]	[●]	[Not Applicable][●]
[GB0001383545]	[FTSE International Limited]]	[●]	[Not Applicable][●]

- (c) Fund[s]: [●]
 [Not Applicable]
 [Each Fund set out in the Table [●] below in the column entitled 'Fund']
- (i) [Fund Administrator[s]:] [●]
 Each Fund Administrator set out in Table [●] below in the column entitled 'Fund Administrator'.]
- (ii) [Fund Custodian[s]:] [●]
 [Each Fund Custodian set out in Table [●] below in the column entitled 'Fund Custodian'.]
- (iii) [Fund Manager[s]:] [●]
 [Each Fund Manager set out in Table [●] below in the column entitled 'Fund Manager'.]
- (iv) [Fund Services Provider[s] (additional):] [●]
 [Each Fund Services Provider (additional) set out in Table [●] below in the column entitled 'Fund Services Provider (additional)'.]
- (v) [Fund Share[s]:] [●]
 [Each Fund Share set out in Table [●] below in the column entitled 'Fund Share'.]
- (vi) [Strike[s]:] [●]
 [Each Strike set out in Table [●] below in the column entitled 'Strike'.]
- (vii) [Weight[s]:] [●]
 [Each Weight set out in Table [●] below in the column entitled 'Weight'.]
- (viii) Specified Number: For the purposes of:
 - each Adjusted Payment Date: [[three]/[●]]; or

- each Autocall Receipt Deadline, Interest Receipt Deadline and the Receipt Deadline: [[180]/[●]]

(ix) Strikes: [●]

Table [●]

[Fund:]	[Fund Administrator:]	[Fund Manager:]	[Fund Services Provider (additional)]	[Key person:]	[Fund Share:]	[Strike]	[Weight:]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(d) [Barclays Index:] [●]

[Not Applicable]

[Each Barclays Index set out in Table [●] below in the column entitled 'Barclays Index'.]

(i) Bloomberg Screen[s]: Bloomberg Screen[s]:

[Each Bloomberg Screen set out in Table [●] below in the column entitled 'Bloomberg Screen'.]

(ii) Refinitiv Screen[s]: [●]

[Each Refinitiv Screen set out in Table [●] below in the column entitled 'Refinitiv Screen'.]

(iii) Weight[s]: [●]

[Each Weight set out in Table [●] below in the column entitled 'Weight'.]

(iv) Pre-nominated Ind[ex][ices]: [●]

[Each Pre-nominated Index set out in Table [●] below in the column entitled 'Pre-nominated Index']

(v) Scheduled Trading Days: [For the purpose of limb (d)(i) of the definition of "Scheduled Trading Day", the Index Business Centre(s) [is/are]: [●]]

[Limb (d)(i) of the definition of "Scheduled Trading Day" does not apply]

(vi) Component Valuation: [Not Applicable][Applicable]

(vii) Maximum Number of [●] Scheduled Trading Days Postponement Days:

[The proviso to the definition of "Maximum Number of Postponement Days" applies]

(viii) Elections in respect of the Fund Component Linked Conditions: [Not Applicable] [Applicable]

(if not applicable, delete the remaining subparagraphs of this paragraph)

- (A) Fund Component Events: [Not Applicable] [Applicable as per Fund Component Linked Condition 1 (*Fund Component Events*), and for the purposes of Fund Component Linked Condition 1.2(e)(iii) the "**Holding Threshold**" is [10/[●]] per cent]
- (B) Potential Adjustment of Payment Events: [Not Applicable] [Applicable as per Fund Component Linked Condition 2 (*Potential Adjustment of Payment Events*)]
- (C) Specified Number: For the purposes of:
- each Adjusted Payment Date: [[three]/[●]]; or
 - each Autocall Receipt Deadline, Interest Receipt Deadline and the Receipt Deadline: [[180]/[●]]

[Table [●]]

[Barclays Index:]	[Bloomberg Screen:]	[Refinitiv Screen:]	[Weight:]	[Pre-nominated Index:]	[Initial Price:]
[●]	[●]	[●]	[●]	[●]	[●]

[Repeat as necessary where the Underlying Asset(s) for the determination of the Interest Amount and/or an Automatic Redemption (Autocall) Event is or are not the same]

19. Initial Price[s]: [●] [The Valuation Price[s] of the Underlying Asset[s] on the Initial Valuation Date for such Underlying Asset]
- (a) Averaging-in: [Not Applicable][Applicable]
- [Averaging-in Dates: [●]]
- (b) Min Lookback-in: [Not Applicable][Applicable]
- [Lookback-in Dates: [●]]
- (c) Max Lookback-in: [Not Applicable][Applicable]
- [Lookback-in Dates: [●]]
- (d) Initial Valuation Date[s]: [●] [The date set out in the column entitled 'Initial Valuation Date' in the table below.
- | Underlying Asset: | Initial Valuation Date: |
|-------------------|-------------------------|
| [●] | [●] |
20. Final Valuation Price[s]: [The Valuation Price[s] of the Underlying Asset[s] on the Final Valuation Date.]
- (a) Averaging-out: [Not Applicable][Applicable]

		[Averaging-out Dates: [●]]
(b)	Min Lookback-out:	[Not Applicable][Applicable]
		[Lookback-out Dates: [●]]
(c)	Max Lookback-out:	[Not Applicable][Applicable]
		[Lookback-out Dates: [●]]
(d)	Final Valuation Date:	[●]
<i>Provisions relating to disruption events and taxes and expenses</i>		
21.	Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date):	[Not Applicable][Applicable]
(a)	[Omission:	[Not Applicable][Applicable]
(b)	Postponement:	[Not Applicable][Applicable]
(c)	Modified Postponement:	[Not Applicable][Applicable]
22.	Additional Disruption Event:	
(a)	Change in Law:	[Applicable as per General Condition 55.1 (Definitions)][Not Applicable]
(b)	Currency Disruption Event:	[Applicable as per General Condition 55.1 (Definitions)][Not Applicable]
(c)	Issuer Tax Event:	[Applicable as per General Condition 55.1 (Definitions)][Not Applicable]
(d)	Extraordinary Market Disruption:	[Applicable as per General Condition 55.1 (Definitions)][Not Applicable]
(e)	Hedging Disruption:	[Applicable as per General Condition 55.1 (Definitions)][Not Applicable]
(f)	Increased Cost of Hedging:	[Not Applicable as per General Condition 55.1 (Definitions)][Applicable]
(g)	Affected Jurisdiction Hedging Disruption:	[Not Applicable as per General Condition 55.1 (Definitions)][Applicable]
		Affected Jurisdiction: [●]
(h)	Affected Jurisdiction Increased Cost of Hedging:	[Not Applicable as per General Condition 55.1 (Definitions)][Applicable]
		[Affected Jurisdiction: [●]]
(i)	Increased Cost of Stock Borrow:	[Not Applicable as per General Condition 55.1 (Definitions)][Applicable]
		[Initial Stock Loan Rate: [●]]
(j)	Loss of Stock Borrow:	[Not Applicable as per General Condition 55.1 (Definitions)][Applicable]
		[Maximum Stock Loan Rate: [●]][Not Applicable]

(k)	Foreign Ownership Event:	[Not Applicable as per General Condition 55.1 (<i>Definitions</i>)] [Applicable]
(l)	Fund Disruption Event:	[Not Applicable as per General Condition 55.1 (<i>Definitions</i>)] [Applicable]
23.	Early Cash Settlement Amount:	[Par] [Market Value]
24.	Early Redemption Notice Period Number:	[●] [As set out in General Condition 55.1 (<i>Definitions</i>)]
25.	Unwind Costs:	[Not Applicable] [Applicable]
26.	Settlement Expenses:	[Not Applicable] [Applicable]
27.	FX Disruption Event:	[Not Applicable] [Applicable]
		Specified Currency: [●]
28.	Local Jurisdiction Taxes and Expenses:	[Not Applicable] [Applicable]
	<i>General provisions</i>	
29.	Form of Securities:	<p>[Global Bearer Securities: [Temporary Global Security, exchangeable for a Permanent Global Security] [Permanent Global Security[, exchangeable for a Definitive Bearer Security]]]</p> <p>[TEFRA: [D Rules] [C Rules] [Not Applicable]]</p> <p>[Global Registered Security[, exchangeable for a Definitive Registered Security]]</p> <p>[Definitive Registered Securities]</p> <p>[Registered Security Closed Period: [Not Applicable] [Applicable]]</p> <p>[CREST Securities held in uncertificated registered form]</p> <p>CDIs: [Applicable] [Not Applicable]</p>
30.	Trade Date:	[●]
31.	871(m) Securities:	<p>[The Issuer has determined that Section 871(m) of the U.S. Internal Revenue Code is not applicable to the Securities.]</p> <p>[The Issuer has determined that the Securities (without regard to any other transactions) should not be subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder.]</p> <p>[The Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder. The Issuer expects to withhold at</p>

the rate of 30 per cent on amounts subject to withholding under Section 871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder without regard to any reduced rate that may apply under a treaty.]

[The Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and the regulations promulgated thereunder, which may be subject to reduction under an applicable treaty.]

32. (a) Prohibition of Sales to UK Retail Investors: [Applicable – see the cover page of these Final Terms] [Not Applicable]

(If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

- 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.)

33. Business Day [As defined in General Condition 55.1 (Definitions)]

[With respect to [payments only] [delivery of [name of Relevant Asset] only] [any purpose]: [[specify] (each, a "**Business Day Financial Centre**") [a TARGET Settlement Day] and a [Clearing System Business Day]]

[●] (Specify other Business Day definition in full)

34. Business Day Convention: [Following] [Modified Following] [Nearest] [Preceding]

(specify Business Day Convention in respect of each applicable date in the relevant line items above, as needed)

[subject to adjustment for Unscheduled Business Day Holiday]

(if Modified Following or Preceding applies, may wish to specify 'subject to adjustment for Unscheduled Business Day Holiday')

35. Determination Agent: [Barclays Capital Securities Limited]
[Barclays Bank PLC] [●]
36. Registrar: [The Bank of New York Mellon SA/NV,
Luxembourg Branch] [●] [Not Applicable]
37. CREST Agent: [Computershare Investor Services PLC] [●]
[Not Applicable]
38. Transfer Agent: [The Bank of New York Mellon]

[The Bank of New York Mellon SA/NV,
Luxembourg Branch]

[The Bank of New York Mellon (New York
branch)]

[●] [Not Applicable]
39. (a) [Names] [and addresses] of Manager[s] [and
underwriting commitments]: [Barclays Bank PLC][Barclays Bank Ireland
PLC][Barclays Capital Securities Limited] [●]
- (b) Date of underwriting agreement: [●] [Not Applicable]
- (c) Names and addresses of secondary trading
intermediaries and main terms of
commitment: [●] [Not Applicable]
40. Governing law: English law
41. Relevant Benchmark[s]: [Amounts payable under the Securities may
be calculated by reference to *[specify
benchmark]*, which is provided by
[administrator legal name] (the
"**Administrator**"). As at the date of this Final
Terms, the Administrator [appears][does not
appear] on the register of administrators and
benchmarks established and maintained by
the Financial Conduct Authority ("**FCA**")
pursuant to Article 36 of the Benchmarks
Regulation (Regulation (EU) 2016/1011) as
it forms part of UK domestic law by virtue of
the European (Withdrawal) Act 2018 (as
amended) (as amended, the "**UK
Benchmarks Regulation**".)]

(Additional explanatory language where the statement is negative:) [As far as the Issuer is aware, *[[administrator legal name]*, as administrator of *[specify benchmark]* *(repeat as necessary)* [is/are] not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation.] *OR* [the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that *[insert names(s) of administrator(s)]* [is/are] not currently required to obtain authorisation

or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]]

[Not Applicable]

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a) Listing and Admission to Trading: [The Securities will not be listed or admitted to trading on any exchange.]

[[Application [has been made/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 with effect from [●]. [The Tranche [●] Securities[, Tranche [●] Securities][and Tranche [●] Securities] were [admitted to trading] on the Regulated Market of the London Stock Exchange [●] on or around [●],[[●]][and [●], respectively].]

[The Securities shall not be fungible with the Tranche [●] Securities[, the Tranche [●] Securities][or the Tranche [●] Securities] until such time as the Securities are [listed] [and] [admitted to trading] as indicated above.]

(b) Estimate of total expenses related to admission to trading: [●] [Not Applicable]

2. RATINGS

Ratings: [The Securities have not been individually rated.]

Upon issuance, the Securities are expected to be rated:

[Standard & Poor's: [●]]

[Moody's: [●]]

[Fitch: [●]]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save for any fees payable to the Manager[s] and save as discussed in risk factor 6 (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*), so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the [issue/offer].] [●]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a) Reasons for the offer: [●] [General funding] [and] [Barclays Green Issuances – see (b) below] [Not Applicable]

(b) Use of proceeds: [●] [Not Applicable] (*If there is more than one principal intended use, the proceeds shall be broken down into each intended use and presented in order of priority of such use*)

(*Complete the following for Green Structured Securities*)

[An amount of funding [which represents the sterling equivalent of][equal to] the net proceeds of the issue of the Securities (as at the date of issuance) will be allocated as funding for the financing and/or re-financing of Eligible Assets.

As provided in the Green Issuance Framework (as at the date of issuance), green projects to be utilized by Barclays Green Issuances ("**Eligible Assets**") are [assets which fall into the following eligible activities and which were originated or re-financed up to 36 months prior to the relevant Barclays Green Issuance, and are not otherwise excluded (as set out in the Green Issuance Framework): (i) energy efficiency (including (a) commercial and residential buildings, (b) public services, (c) agricultural processes, (d) transmission and distribution systems, (e) industrial processes and supply chains, and (f) energy efficiency technologies), (ii) renewable energy (including (a) electricity generation, (b) transmission systems, (c) renewable energy technologies, and (d) heat production and thermal energy), (iii) sustainable transport (including (a) vehicle energy efficiency, (b) urban transportation systems and infrastructure, and (c) freight transport), (iv) sustainable food, agriculture, forestry, aquaculture and fisheries (including (a) sustainable forestry, (b) sustainable food and agriculture, (c) sustainable aquaculture and fisheries, and (d) sustainable land use and biodiversity conservation), and (v) resource efficiency and pollution control (including (a) recycling and reuse, (b) circular economy, and (c) greenhouse gas emission reduction). However, the Issuer will regularly review the Green Issuance Framework and, accordingly, the definition of Eligible Assets, description of eligible activities and any exclusions may vary from time to time and differ from the above.

Eligible Assets must satisfy certain eligibility criteria and meet certain UN Sustainable Development Goals, depending on the relevant category] [*specify other eligibility criteria*].

[A sterling equivalent amount of any][The][An amount equal to any] net proceeds (as at the date of issuance) which, from time to time, are not allocated as funding for the purpose described above will be invested, at the Issuer's discretion, in cash and short-term and liquid investments and in accordance with its liquidity policy pending allocation as funding towards the financing and/or re-financing of Eligible Assets, as described above. Although the Issuer undertakes to ensure that there is at all times a sufficient aggregate amount of Eligible Assets to allow for allocation of funding representing the net proceeds of the issue of the Securities in full, there might be scenarios of market disruptions where the Issuer for a short period is unable to guarantee for the allocation of funding at a sufficient level. In such exceptional case, the Issuer will re-allocate the funding as soon as reasonably possible towards the financing and/or re-financing of Eligible Assets again.

The criteria of Eligible Assets meet the standard(s) of [2021/[●]] ICMA Green Bond Principles[, the United Nations Sustainable Development Goals] [and the Climate Bonds Initiative's Climate Bond Standards] [EU Green Bonds Standard] [*specify other applicable standard*] as at the date of issuance of the Securities.

[[Carbon Trust Assurance Limited] *[specify provider]* (who are a qualified and approved Climate Bonds Initiative verifier) has provided [a second party opinion] *[specify certification]* in which they have stated their belief that the Issuer's Green Bond Framework, which for the avoidance of doubt, does not include the Barclays Green Index Selection Principles (as defined in the Base Prospectus), [complies with the principles and recommendations of the [2021/[●]] ICMA Green Bond Principles (applicable as at the date of issuance of the Securities).] *[specify].]*

[[Carbon Trust Assurance Limited] *[specify verifier]* (who are a qualified and approved Climate Bonds Initiative verifier) has produced [an independent limited assurance engagement verifier's report dated [●]] in relation to conformance of [the proposed issuance of Securities [and]] [the Programme] [and]] the Issuer's Green Bond Framework with the pre-issuance requirements of the Climate Bonds Standard Version [3/[●]] *[specify 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).]

[The Securities are designed to comply with the Product and Transparency Standards for issuing Sustainable Structured Products as at March 2021 (as amended or supplemented) (the "**Sustainable Finance Code of Conduct**") by the Deutscher Derivate Verband ("**DDV**"). Investors should be aware that the Issuer is not a member of the DDV. Compliance with the Sustainable Finance Code of Conduct will therefore not be regularly reviewed by the relevant board of the DDV and no measures can be taken against the Issuer in case of any non compliance with the Sustainable Finance Code of Conduct by the DDV.]

[●] *(If a portion of the proceeds will be donated for charitable purposes or in sustainable finance projects designed to have a positive impact on the environment or other ethical causes, describe such donation together with the other principal intended use(s))*

- | | | |
|-----|---------------------------|--|
| (c) | [Estimated net proceeds:] | [●] [Not Applicable] |
| (d) | [Estimated expenses:] | total [●] [Not Applicable] <i>(If there is more than one principal expense, the expenses shall be broken down into each intended use and presented in order of priority of such use)</i> |

[5.] **[HISTORIC INTEREST RATES]**

[Details of historic [EURIBOR/SONIA/SOFR/€STR] rates can be obtained from [Bloomberg Screen [●]] [Refinitiv Screen [●] Page [●].]

6. **[PERFORMANCE OF UNDERLYING ASSET[S], AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET[S]]**

[●]

[Bloomberg Screen [●][SPX <Index>][SX5E <Index>][UKX <Index>]]

[Refinitiv Screen [●][.SPX][.STOXX50E][.FTSE] Page]

[and] [www.[●]][<http://eu.spindices.com/indices/equity/sp-500>] [<http://www.stoxx.com>] [<http://www.ftse.com>]

[Index Disclaimer[s]: [FTSE® 100 Index] [EURO STOXX 50® Index] [S&P 500® Index] [See Annex hereto][Not Applicable]

7. **OPERATIONAL INFORMATION**

(a) ISIN: [●]

(b) [Temporary ISIN:] [●]

(c) Common Code: [●]

(d) [Temporary Common Code:] [●]

(e) Relevant Clearing System(s) [and the relevant identification number(s)]: [Euroclear, Clearstream] [CREST [–identification number [●]]]

[The Securities are CREST Securities]

(f) Delivery: Delivery [against/free of] payment.

(g) Name and address of additional Paying Agent(s): [●] [Not Applicable]

(h) Green Structured Securities: [Yes] [No]

(i) Green Index Linked Securities: [Yes] [No]

8. **[TERMS AND CONDITIONS OF THE OFFER]**

Authorised Offer(s)

(a) Public Offer: [Not Applicable]/[An offer of the Securities may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to section 86 of the FSMA) during the Offer Period (specified in (c) immediately below) subject to the conditions set out in the Base Prospectus and in (d) immediately below]

- (b) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together the "Authorised Offeror(s)":
- Each financial intermediary specified in (i) and (ii) below:
- (i) **Specific consent:** [] (the "Initial Authorised Offeror(s)") [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (<https://home.barclays/investor-relations/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]

Other terms and conditions of the offer

- (a) Offer Price: [The Issue Price][]% of the Issue Price]
- (b) Total amount of offer: [] [Not Applicable]
- (c) Conditions to which the offer is subject: [] [Not Applicable]
- (d) Time period, including any possible amendments, during which the offer will be open and description of the application process: [] [Not Applicable]
- (e) Description of the application process: [] [Not Applicable]
- (f) Details of the minimum and/or maximum amount of application: [] [Not Applicable]
- (g) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [] [Not Applicable]
- (h) Details of method and time limits for paying up and delivering the Securities: [] [Not Applicable]

- (i) Manner in and date on which results of the offer are to be made public: [●] [Not Applicable]
- (j) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●] [Not Applicable]
- (k) Whether tranche(s) have been reserved for certain countries: [●] [Not Applicable]
- (l) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●] [Not Applicable]
- (m) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [●] [Not Applicable]
- (n) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [●] [Not Applicable]

[ANNEX – INDEX DISCLAIMER[S]]

[●]

SUMMARY

[●]

CLEARANCE AND SETTLEMENT

Bearer Securities

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Securities. In respect of Bearer Securities, a Temporary Global Security and/or a Permanent Global Security in bearer form without Coupons may be deposited with a common depository for Euroclear and/or Clearstream or an alternative clearing system as agreed between the Issuer and the Managers. Transfers of interests in such Temporary Global Securities or Permanent Global Securities will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream or, if appropriate, the alternative clearing system.

Registered Securities

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Securities to be represented by a Global Security. Each Global Security deposited with a common depository for, and registered in the name of, a nominee of Euroclear and/or Clearstream will have an ISIN and a Common Code.

All Registered Securities will initially be in the form of Global Securities. Definitive Securities will only be available, in the case of Securities initially represented by a Global Security, in amounts or numbers specified in the Final Terms.

Transfers of Registered Securities

Transfers of interests in Global Securities within Euroclear and Clearstream will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Beneficial interests in a Global Security may only be held through Euroclear or Clearstream.

Book-Entry Ownership

If you hold your Securities in dematerialised and/or uncertificated form ("**Book-Entry Securities**"), you will not be the legal owner of the Book-Entry Securities. Rights in the Book-Entry Securities will be held through custodial and depository links through the relevant clearing systems. This means that holders of Book-Entry Securities will only be able to enforce rights in respect of the Book-Entry Securities indirectly through the intermediary depositories and custodians.

Considerations in respect of holding Securities through nominee arrangements

Where a distributor and/or a nominee service provider is used by you to invest in the Securities, you will only receive payments on the basis of arrangements entered into by you with the distributor or nominee service provider, as the case may be. In such case, you must look exclusively to the distributor or nominee service provider for all payments attributable to the Securities. Neither the Issuer, Manager(s) nor Determination Agent or any other person will be responsible for the acts or omissions of the distributor or nominee service provider, nor will they make any representation or warranty, express or implied, as to the services provided by the distributor or nominee service provider.

Definitive Securities

Registration of title to Registered Securities in a name other than a common depository or its nominee for Clearstream and Euroclear will be permitted only in the circumstances set out in General Condition 1 (*Form, title and transfer*). In such circumstances, the Issuer will cause sufficient individual Securities to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Holder(s). A person having an interest in a Global Security must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Securities.

GENERAL INFORMATION APPLICABLE TO CREST SECURITIES AND CDIS

CREST Securities

CREST Securities may be issued and held in uncertificated registered form in accordance with the Uncertificated Regulations and, as such, are dematerialised and not constituted by any physical document of title. Securities which are CREST Securities shall be specified as such in the Final Terms.

CREST Securities issued pursuant to the Programme will be cleared through CREST and are participating securities for the purposes of the Uncertificated Regulations. The Operator is in charge of maintaining the Operator register of corporate securities. Title to the CREST Securities is recorded and will pass on registration in the Operator register of corporate securities. As at the date of this Document, the relevant Operator for the purposes of the Uncertificated Regulations is Euroclear UK & 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, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI holder. CDI holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Securities and other relevant notices issued by the Issuer.

Transfers of interests in Underlying Securities by a CREST participant to a participant of Euroclear or another Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with Euroclear or such other Relevant Clearing System. The CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing on the Official List of the FCA.

The rights of the holders of CDIs will be governed by the arrangements between CREST, the Relevant Clearing System and the Issuer, including the CREST Deed Poll (in the form contained in Chapter 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 +442078490000 or from the Euroclear UK & International Limited website at www.euroclear.com/site/public/EUI.

Considerations in respect of holding CDI Securities

If you hold your Securities in the form of CDIs, you will not be the legal owner of the Underlying Securities. CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of the CREST nominee in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Underlying Securities (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the Relevant Clearing System. Rights in the Underlying Securities will be held through custodial and depository links through the Relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the Relevant Clearing System in or through which the Underlying Securities are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the intermediary depositories and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary. These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other Securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of holders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST Manual and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions, including in relation to (i) indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs and (ii) fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

None of the Issuer or any Manager or Agent makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). Whilst your attention is drawn to the section entitled 'Taxation', the tax consequences for each investor in CDIs can be different. Therefore, you should consider consulting with a tax adviser as to their specific consequences, including, in particular, whether United Kingdom stamp duty reserve tax will be payable on transfers of CDIs in uncertificated form within CREST.

TAXATION**1. General taxation information**

The information provided below does not purport to be a complete overview of tax law and practice currently applicable to the Securities. Transactions involving Securities (including purchases, transfers and/or redemptions), the accrual or receipt of any interest or premium payable on the Securities and the death of a holder of any Security may have tax consequences for investors which may depend, among other things, upon the tax residence and/or status of the investor. Duties and other taxes and/or expenses, including any applicable depositary charges, transaction charges, stamp duty and other charges, may be levied in accordance with the laws and practices in the countries where the Securities are transferred and that it is the obligation of an investor to pay all such taxes and/or expenses. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.

The following overviews do not consider the tax treatment of payments or deliveries in respect of Underlying Assets in the event that physical settlement is applicable to any particular issuance of Securities. The taxation provisions applicable to such items may be different (and in some cases significantly different) from those described in the overview below.

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Securities and (where physical settlement is applicable) in connection with the transfer or delivery of any Underlying Asset.

Terms defined in the sections below are defined for the purpose of the relevant section only.

2. United Kingdom taxation

The comments below are of a general nature based on current United Kingdom tax law and HM Revenue & Customs ("**HMRC**") published practice and are an overview of the understanding of the Issuer of current law and practice in the United Kingdom relating only to certain aspects of United Kingdom taxation. They are not intended to be exhaustive. They relate only to persons who are the beneficial owners of Securities and do not apply to certain classes of taxpayers (such as persons carrying on a trade of dealing in Securities, certain professional investors and persons connected with the Issuer) to whom special rules may apply.

Investors who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

2.1 Withholding tax**(a) Payments of interest by the Issuer only**

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom tax.

(b) Payments of interest in respect of Securities which are Quoted Eurobonds

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom tax if they constitute 'quoted Eurobonds'. Securities will constitute quoted Eurobonds, provided that such Securities carry a right to interest, and are and remain either:

- (i) listed on a 'recognised stock exchange' (designated as such by HMRC), as defined in section 1005 of the Act. Securities will satisfy this requirement

if they are admitted to trading on the relevant recognised stock exchange, and are (in the case of the UK) included in the Official List of the FCA or (in a country outside the UK where there is a recognised stock exchange) are officially listed in accordance with provisions corresponding to those generally applicable in the EEA; or

- (ii) admitted to trading on a 'multilateral trading facility' operated by a 'regulated recognised stock exchange' (in each case for the purposes of section 987 of the Act). A recognised stock exchange (designated as such by HMRC) regulated in the United Kingdom, the European Economic Area or Gibraltar will be a 'regulated recognised stock exchange'.

Provided, therefore, that Securities are and remain so listed, interest on such Securities will be payable without withholding or deduction for or on account of United Kingdom tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

(c) **Payments of interest to certain holders**

Interest on Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where, at the time the payment is made, the Issuer reasonably believes that either:

- (i) the person beneficially entitled to the interest payable on such Securities is within the charge to United Kingdom corporation tax as regards the payment of such interest; or
- (ii) the payment is made to one of the classes of exempt bodies or persons set out in section 936 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that such payment of interest will not be an 'excepted payment' at the time the payment is made) that the interest should be paid under deduction of tax.

(d) **Securities with a maturity of less than 365 calendar days**

Interest on Securities having a maturity of less than one year from the date of issue and which are not issued under arrangements, the effect of which is to render such Securities part of a borrowing with a total term of a year or more, may also be paid without deduction for or on account of United Kingdom income tax.

(e) **Qualifying private placement**

Additionally, certain holders of unlisted Securities might be able to benefit (assuming all the relevant conditions have been met) from the United Kingdom's qualifying private placement regime to ensure that there is no United Kingdom tax withheld on payments of interest on such unlisted Securities.

(f) **Other withholdings**

In other cases, an amount may have to be withheld from payments of interest on Securities for or on account of United Kingdom income tax at the basic rate, subject to the availability of other exemptions or reliefs or to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

In addition, an amount for or on account of United Kingdom income tax at the basic rate may have to be withheld on payments on Securities where such payments do not constitute interest for United Kingdom tax purposes but instead constitute either annual payments or, in the case of Securities which are capable

of physical settlement, manufactured payments for United Kingdom tax purposes, in each case subject to the availability of exemptions (which will differ from those set out above) or reliefs or subject to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

(g) **Exemption for payments on derivatives**

There is a complete exemption from the withholdings set out above for those Securities where the Issuer's UK taxable profits and losses in relation to that particular Security are calculated in accordance with Part 7 Corporation Tax Act 2009.

(h) **Interpretation**

The references to 'interest' above mean 'interest' as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. In certain cases, the same could be true for amounts of discount where Securities are issued at a discount. The statements above do not take any account of any different definitions of 'interest' or 'principal' which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

2.2 **United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

(a) **Issue**

No UK stamp duty or SDRT should generally be payable on the issue of Securities save that SDRT at 1.5 per cent. may be payable on an issue of Securities where all three of the conditions in (i), (ii) and (iii) below are met:

- (i) the Securities do not constitute exempt loan capital (see below);
- (ii) the Securities are not covered by Article 5(2) of the Capital Duties Directive (Council Directive 2008/7/EC) (to the extent that that forms part of UK domestic law by virtue of the European Union Withdrawal Act 2018 (as amended)); and
- (iii) the Securities are issued to an issuer of depositary receipts or a clearance service (or their nominees).

Securities will constitute 'exempt loan capital' if the Securities constitute 'loan capital' (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

- (i) a right for the holder of the securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;
- (ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;
- (iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or
- (iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the

terms of issue of loan capital listed in the Official List of the London Stock Exchange.

(b) **Transfer of Securities**

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then agreements to transfer such Securities may attract SDRT at 0.5 per cent of the chargeable consideration.

In addition, stamp duty at 0.5 per cent may arise in respect of any document transferring any Security that does not comprise exempt loan capital. However, where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

(c) **Redemption or Settlement of Securities**

Stamp duty or SDRT at 0.5 per cent may arise on physical settlement in certain cases. Where such stamp duty or SDRT is payable, it may be charged at the higher rate of 1.5 per cent in respect of any document transferring or agreement to transfer Securities to a depositary receipts system or clearance service.

(d) **Clearance services**

For these purposes, the clearing systems run by Euroclear Bank and Clearstream Luxembourg constitute a 'clearance service' 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 U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder that has no connection with the United States other than owning Securities. For purposes of this section, a "**non-U.S. holder**" is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust the income of which is not subject to U.S. federal income tax on a net income basis. If the investor is not a non-U.S. holder, he/she should consult his/her tax adviser with regard to the U.S. federal income tax treatment of an investment in Securities. In addition, this section does not apply to Securities that have a term of 30 years or more or that have no term.

This overview is based on interpretations of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Investors considering the purchase of Securities should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.

3.1 **U.S. federal tax treatment of non-U.S. holders**

In general and subject to the discussion in the following paragraphs, payments on the Securities to a non-U.S. holder that has no connection with the United States other than owning Securities and gain realised on the sale, exchange, redemption or other disposition of the Securities by a non-U.S. holder that has no connection with the United

States other than holding Securities generally will not be subject to U.S. federal income or withholding tax, provided the non-U.S. holder complies with any applicable tax identification and certification requirements.

It is possible that Securities that do not guarantee a return of principal ("**Non-Principal-Protected Securities**") could be treated as forward or derivative contracts for U.S. federal income tax purposes. The IRS released a notice in 2007 that may affect the taxation of non-U.S. holders of Non-Principal-Protected Securities. According to the notice, the IRS and the Treasury Department are actively considering whether, among other issues, the holder of instruments such as Non-Principal-Protected Securities should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, non-U.S. holders of such Securities will ultimately be required to accrue income currently and that non-U.S. holders of such Securities could be subject to withholding tax on deemed income accruals and/or other payments made in respect of such Securities. In addition, alternative treatments of Non-Principal-Protected Securities are possible under U.S. federal income tax law. Under one such alternative characterisation, it is possible that an investor could be treated as owning the Underlying Asset of such Securities.

Although unlikely, the IRS might seek to treat Securities that do guarantee a return of principal as units comprised of two (or more) financial instruments, one of which would be taxed as if it were a Non-Principal Protected Security in which case the concerns described in the immediately preceding paragraph might apply.

In the case of Securities that are linked to one or more assets characterised as 'U.S. real property interests' (as such term is defined in section 897(c) of the Code), non-U.S. holders of Securities may be subject to special rules governing the ownership and disposition of U.S. real property interests. Prospective non-U.S. holders of Securities should consult their own tax advisers regarding the possible alternative treatments of the Securities.

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more U.S. corporations may be treated as 'dividend equivalent' payments that are subject to U.S. withholding tax at a rate of 30 per cent. Generally, a 'dividend equivalent' is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend, including a payment that implicitly takes into account such a dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 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 U.S. stock or a U.S. 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 U.S. stock or a U.S. stock component of an underlying index or basket and (2) a 'complex' financial instrument that meets the 'substantial equivalence' test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Securities that references an index or basket that is treated as a 'qualified index' will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

The delta of a financial instrument generally is defined as the ratio of the change in the fair market value of the instrument to a small change in the fair market value of the number of shares of the underlying U.S. corporation, determined either as of the pricing or issue date of the instrument, in accordance with applicable regulations. A financial instrument generally will be treated as having a delta of one if it provides for 100 per cent participation in all of the appreciation and depreciation of one or more underlying

U.S. stocks. Very broadly, the substantial equivalence test analyses whether a financial instrument has a correlation to the applicable underlying U.S. stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

The 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 U.S. corporations and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that a Security is not subject to Section 871(m), the IRS could assert that the Holder is liable for Section 871(m) tax in respect of such Security, including where the IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

In addition, a Security may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Security. In certain circumstances, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Security, in particular where the rebalancing or adjustment is made other than pursuant to certain defined rules, or involves the exercise of discretion. In that case, a Security that was not subject to withholding under Section 871(m) at issuance may become subject to withholding at the time of the deemed reissuance. In addition, a Security that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if the non-U.S. holder has engaged, or engages, in other transactions in respect of an underlying U.S. stock or component of an underlying index or basket. In such situations, such non-U.S. holders could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Security. Further, a non-U.S. holder may be required, including by custodians and other withholding agents with respect to the Security, to make representations regarding the nature of any other positions with respect to U.S. stock directly or indirectly referenced (including components of any index or basket) by such Security. A non-U.S. holder that enters, or has entered, into other transactions in respect of a U.S. stock, component of an underlying index or basket, or the Securities should consult its own tax 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 U.S. withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Securities, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under Section 871(m), will be provided, communicated, or made available to Holders in a manner permitted by applicable regulations. Withholding on payments will be based on actual dividends on the underlying U.S. stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Securities. Where an issue of Securities that references estimated dividend amounts also provides for any additional payments to reflect actual dividends on the underlying U.S. stock, withholding tax will also apply to any additional payments.

If the Issuer determines that a Security is subject to withholding under Section 871(m), it will withhold tax in respect of the actual (or estimated, as described above) dividends that are paid on the underlying U.S. stock. In addition, U.S. tax may be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent. Such withholding may occur at the time a dividend is paid on the relevant U.S. stock (or, in certain cases, at the close of the quarter upon which the dividend is paid). Upon remitting the taxes withheld to the IRS, any increase in value of the relevant asset, index or basket or distributions to 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-U.S. holder is otherwise eligible for a

reduction under an applicable treaty, although the non-U.S. holder may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, non-U.S. holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a non-U.S. holder with withholding taxes remitted in respect of your Security for purposes of claiming a refund. Finally, a non-U.S. holder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. For certain issues of Securities that are subject to withholding under Section 871(m), if the Issuer determines in its sole discretion that it is able to make payments at a reduced rate of withholding under an applicable treaty, a non-U.S. holder eligible for treaty benefits may be able to claim such a reduced rate. To claim a reduced treaty rate for withholding, a non-U.S. holder generally must provide a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form on which the non-U.S. holder certifies, under penalty of perjury, its status as a non-U.S. person and its entitlement to the lower treaty rate. However, there can be no assurances that the Issuer will be able to make payments on a Security at a reduced rate of withholding, even where a non-U.S. holder furnishes the appropriate certification. Where the Issuer has determined that an issue of Securities is subject to withholding under Section 871(m), the 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-U.S. financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent tax on payments to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. FATCA withholding would begin no earlier than two years after the date on which final U.S. Treasury regulations defining foreign passthru payments are published. U.S.-source payments are currently subject to FATCA withholding. U.S.-source payments generally are expected to be limited to dividend equivalent payments and interests in U.S. real property interests (although there can be no assurance the IRS may not seek to treat other payments that reference U.S. securities as U.S. source income). "FATCA" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

Investors should be aware that the effective date for withholding on "foreign passthru payments" above reflects recently proposed U.S. Treasury regulations ("Proposed FATCA Regulations") which delay the effective date for withholding on foreign passthru payments. The Proposed FATCA Regulations also eliminate FATCA withholding on gross proceeds from the disposition of, or final payments, redemptions, or other principal payments made in respect of, an instrument that may produce U.S. source interest or dividends. The discussion above assumes that the Proposed FATCA Regulations will be finalised in their current form.

No Gross Up

The Issuer will not make any additional payments to holders of Securities to compensate them for any taxes withheld in respect of FATCA or any U.S. withholding or other tax, including, without limitation, in respect of dividends, dividend equivalent payments, and direct and indirect interests in U.S. real property.

PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated 17 June 2022 (as amended, supplemented and/or restated and/or replaced from time to time, the "**Master Subscription Agreement**"), each Manager (being, at the date of this Base Prospectus, each of Barclays Bank PLC, Barclays Bank Ireland PLC, and Barclays Capital Securities Limited in their respective capacities as a Manager under the Programme and in relation to any Securities where specified to be the Manager in the Final Terms) has agreed with the Issuer the basis on which it may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under 'Terms and Conditions of the Securities'. In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Securities issued pursuant to the Programme.

In addition, the Issuer and/or the relevant Manager may enter into one or more agreements with certain third party financial intermediaries (each, a "**Distributor**") for the purchase of Securities by the Distributor from the Issuer and/or the relevant Manager on behalf of discretionary accounts managed by the Distributor and/or for onward sale by the Distributor to its clients or other parties, in each case in certain permitted jurisdictions and subject as agreed by the the Issuer and/or the relevant Manager with the relevant Distributor(s).

Potential conflicts of interest may arise in relation to Securities offered through distribution, as the appointed Manager(s) and/or the distributor(s) will act pursuant to a mandate granted by the Issuer and may (to the extent permitted by law) receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities.

No representation is made that any action has been or will be taken by the Issuer or the Managers in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of the Base Prospectus or any other offering material or any Final Terms in relation to any Securities in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the requirements of the Prospectus Regulation for offerings contemplated in the Base Prospectus and the Final Terms). No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers.

It is the responsibility of each Manager and Distributor to acquire and maintain the requisite qualifications, authorisations, approvals, permits and licenses to perform any advertising, marketing, promotion, placement, offering or solicitation of offers in relation to the Securities as expressly authorised by the Issuer or the relevant Manager. Further, it is the responsibility of such Distributors to observe all applicable laws, regulations, rules, orders or guidelines (including the selling restrictions set out below or as set out in the applicable Final Terms) in respect of the advertising, marketing, promotion, placement, offering or solicitation of offers of the Securities in the relevant jurisdictions. The Issuer and the relevant Manager(s) expressly disclaim any and all liability for any conduct of another Manager or Distributor in connection with the offer and sale of Securities that is not in strict compliance with all applicable laws and/or which makes any unauthorised representations, and investors shall only look to such Distributors for compensation for any loss or detriment suffered as a result of such Manager(s)' or Distributor(s)' violation of such laws or unauthorised representations.

Subject to the restrictions and conditions set out in the Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are retail and institutional investors in the United Kingdom.

Selling Restrictions

Public offer selling restrictions under the EU Prospectus Regulation

Prohibition of sales to EEA Retail Investors: Unless the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base

Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may, make an offer of such Securities to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (a) to (c) (inclusive) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors: Unless the Final Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the "EUWA"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "Public Offer"), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder.

Other regulatory restrictions: Each Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree, that:

- (a) *Financial Promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

- (b) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

United States of America

U.S. Tax Selling Restrictions

Securities issued in bearer form for U.S. tax purposes ("**Bearer Instruments**") with respect to which the Final Terms specifies that they are subject to U.S. Treasury Regulation section 1.163.5(e)(2)(i)(D) (the "**D Rules**") may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under the D Rules.

The Issuer and each Manager has represented and agreed (and each additional Manager named in a set of Final Terms will be required to represent and agree) that in addition to the relevant U.S. Securities Selling Restrictions set out below:

- (a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during a 40-calendar-day restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) such Manager has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;
- (b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Instruments are aware that Bearer Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);
- (c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;
- (d) with respect to each Affiliate or distributor that acquires Bearer Instruments from a Manager for the purpose of offering or selling such Bearer Instruments during the restricted period, the Manager either repeats and confirms the representations and agreements contained in sub-clauses (a), (b) and (c) above on such Affiliate's or distributor's behalf or agrees that it will obtain from such Affiliate or distributor for the benefit of the Issuer and each Manager the representations and agreements contained in such sub-clauses; and
- (e) it has not entered into and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its Affiliates or another Manager) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the contract the relevant Manager has obtained or will obtain from that party, for the benefit of the Issuer and each Manager, the representations contained in, and that party's agreement to comply with, the provisions of sub-clauses (a), (b), (c) and (d).

Terms used in the paragraphs above shall, unless the context otherwise requires, have the meanings given to them by the Internal Revenue Code and the U.S. Treasury Regulations thereunder, including the D Rules.

To the extent that the Final Terms relating to Bearer Instruments specify that the Securities are subject to U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C) (the "**C Rules**"), such Bearer Instruments must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Manager has represented and agreed (and each additional Manager named in a set of Final Terms will be required to represent and agree) that: (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any such Bearer Instruments within the United States or its possessions within the United States or its possessions; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if

either of them is within the United States or its possessions; and (iii) it will not otherwise involve its U.S. office in the offer and sale of such Bearer instruments.

Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the C Rules.

U.S. persons

The Issuer makes no representation regarding the characterisation of the Securities for U.S. federal income tax purposes. The Securities may not be a suitable investment for U.S. persons and other persons subject to net income taxation in the United States.

Non U.S. persons

A non U.S. person with no connection with the United States other than owning a Security generally will not be subject to withholding tax on payments on the Security provided that such person complies with any applicable tax identification and certification requirements.

U.S. Securities Selling Restrictions

The Securities and, as applicable, the Entitlements have not been and will not be, at any time, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Trading in the Securities and the Entitlements has not been approved by the U.S. Commodities Futures Trading Commission under the Commodity Exchange Act and the rules and regulations promulgated thereunder. Terms used in this section (*U.S. Securities Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by Regulation S.

Each Manager has represented and agreed (and each further Manager named in the Final Terms will be required to represent and agree) that it has not offered or sold and will not offer or sell Securities (i) as part of their distribution at any time or (ii) otherwise until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of which such Securities are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue, who shall notify the managers when all managers participating in that syndicated issue have so certified in respect of the Securities purchased by or through it), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager, distributor or dealer to which it sells Securities during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. No such Manager, its Affiliates, or any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities, and such Manager, its Affiliates and all persons acting on its or their behalf have complied and will comply with any applicable offering restrictions requirement of Regulation S.

In addition, until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of Securities, any offer or sale of such Securities or Entitlements within the United States by any dealer (whether or not participating in the offering of such Securities or Entitlements) may violate the registration requirements of the Securities Act.

General

The selling restrictions may be modified by the agreement of the Issuer, the relevant Manager and/or the relevant Distributor, including following a change in a relevant law, regulation or directive.

No action has been taken by the Issuer or the relevant Manager in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Distributor appointed by the Issuer or the relevant Manager has agreed that it will comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms, and neither the Issuer nor any Manager shall have responsibility therefor.

Retirement Plan Selling Restrictions

The Securities and any beneficial interest therein may not be sold or transferred to (i) any employee benefit plan, as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) any plan, as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, (iii) any governmental plan (as defined in Section 3(32) of ERISA), church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) that is subject to any law, rule or regulation that is substantially similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code ("**Similar Law**"), or (iv) any entity the underlying assets of which are treated as assets of a plan described in (i), (ii) or (iii) for purposes of Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the Code or any Similar Law (each of (i), (ii), (iii) and (iv) a "**Benefit Plan Investor**"), or to any person acting on behalf of or investing the assets of a Benefit Plan Investor. Each person that acquires Securities or any beneficial interest therein shall, by its acquisition thereof, be deemed to have continuously represented, warranted and covenanted throughout the period it holds the Securities or beneficial interest that it is not, and is not acting on behalf of or investing the assets of, a Benefit Plan Investor.

IMPORTANT LEGAL INFORMATION

Public Offers and Consent

Public Offers for the purposes of the FSMA

Certain tranches of Securities may, subject as provided below, be subsequently resold, finally placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the FSMA. Any such resale, placement or offer is referred to in the Base Prospectus as a 'Public Offer'. Any person making or intending to make a Public Offer of Securities must do so only with the consent of the Issuer and subject to and in accordance with the relevant conditions to such consent – see '*Consent to the use of the Base Prospectus for the purposes of the FSMA*' below.

Other than as set out immediately below, neither the Issuer nor any of the Managers has authorised (nor do they authorise or consent to the use of the Base Prospectus (or Final Terms) in connection with) the making of any Public Offer of Securities by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or any of the Managers or Authorised Offerors (as defined below) and none of the Issuer or any of the Managers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Any Public Offer made without the consent of the Issuer is unauthorised and none of the Issuer or any of the Managers or Authorised Offerors accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. Any persons to whom an offer of any Securities is made should enquire whether a financial intermediary is an Authorised Offeror.

Consent to the use of the Base Prospectus for the purposes of the FSMA

In connection with a Public Offer of Securities in the United Kingdom during the Offer Period as described in the Final Terms, the Issuer consents or (in the case of (b) (*General Consent*)) offers to grant its consent to the use of the Base Prospectus (as supplemented from time to time) and Final Terms (and accepts responsibility for the information contained in the Base Prospectus (as supplemented from time to time) and Final Terms in relation to any person who purchases Securities in such Public Offer made by an Authorised Offeror), by or to (as applicable) each of the following financial intermediaries, in each case subject to compliance by such financial intermediary with the Conditions to Consent (as described below) (each, an "**Authorised Offeror**"):

- (a) **Specific Consent:** each financial intermediary which either:
 - (i) is expressly named as an Initial Authorised Offeror in the Final Terms; or
 - (ii) is expressly named as an Authorised Offeror on the Issuer's website: (<https://www.home.barclays/investor-relations/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 should be provided to the investors by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any Manager or other Authorised Offeror has any responsibility or liability for such information.

Any Authorised Offeror falling within (b) (*General Consent*) above using the Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Hyper-links to websites

For the avoidance of doubt, the content of any website to which a hyper-link is provided shall not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

Fungible issuances

- (a) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2021 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2021 GSSP Base Prospectus 2, such Securities will be documented using the 2021 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2021 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder

(as amended, the "**UK Prospectus Regulation**") and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and][●] and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 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 2 dated 25 August 2021 (the "**2021 GSSP Base Prospectus 2**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2021 GSSP Base Prospectus 2. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2021 GSSP Base Prospectus 2 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2021 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (b) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2020 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2020 GSSP Base Prospectus 2, such Securities will be documented using the 2020 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2020 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

*This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**") and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and][●] and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 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 2 dated 26 August 2020 (the "**2020 GSSP Base Prospectus 2**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2020 GSSP Base Prospectus 2. A summary of the individual issue of the Securities is annexed to these Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2020 GSSP Base Prospectus 2 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2020 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (c) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2019 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2019 GSSP Base Prospectus 2, such Securities will be documented using the 2019 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2019 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 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 2 dated 18 July 2019 (the "**2019 GSSP Base Prospectus 2**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2019 GSSP Base Prospectus 2. A summary of the individual issue of the Securities is annexed to these Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2019 GSSP Base Prospectus 2 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2019 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (d) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2018 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2018 GSSP Base Prospectus 2, such Securities will be documented using the 2018 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2018 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 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 2018 GSSP Base Prospectus 2 dated 20 August 2018 (the "**2018 GSSP Base Prospectus 2**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the*

Securities which are extracted from the 2018 GSSP Base Prospectus 2. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2018 GSSP Base Prospectus 2 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2018 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (e) In the case of any issue of which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2017 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2017 GSSP Base Prospectus 2, such Securities will be documented using the 2017 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2017 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 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 2017 GSSP Base Prospectus 2 dated 2 June 2017 (the "**2017 GSSP Base Prospectus 2**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2017 GSSP Base Prospectus 2. A summary of the individual issue of the Securities is annexed to these Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2017 GSSP Base Prospectus 2 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2017 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (f) In the case of any issue of which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2016 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2016 GSSP Base Prospectus 2, such Securities will be documented using the 2016 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2016 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final*

Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 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 2016 GSSP Base Prospectus 2 dated 3 June 2016 (the "2016 GSSP Base Prospectus 2") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2016 GSSP Base Prospectus 2. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2016 GSSP Base Prospectus 2 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2016 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (g) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2015 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2015 GSSP Base Prospectus 2, such Securities will be documented using the 2015 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2015 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "UK Prospectus Regulation")] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 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 2015 GSSP Base Prospectus 2 dated 5 June 2015 (the "2015 GSSP Base Prospectus 2") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2015 GSSP Base Prospectus 2. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2015 GSSP Base Prospectus 2 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2015 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (h) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2014 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in

the 2014 GSSP Base Prospectus 2, such Securities will be documented using the 2014 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2014 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 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 2014 GSSP Base Prospectus 2 dated 6 June 2014 (the "**2014 GSSP Base Prospectus 2**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2014 GSSP Base Prospectus 2. A summary of the individual issue of the Securities is annexed to these Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2014 GSSP Base Prospectus 2 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2014 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (i) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2013 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2013 GSSP Base Prospectus 2, such Securities will be documented using the 2013 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2013 GSSP Base Prospectus 2 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 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 2013 GSSP Base Prospectus 2 dated 10 June 2013 (the "**2013 GSSP Base Prospectus 2**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2013 GSSP Base Prospectus 2. A summary of the individual issue of the Securities is annexed to these Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2013 GSSP Base Prospectus 2 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2013 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (j) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2013 GSSP Base Prospectus 7 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2013 GSSP Base Prospectus 7, such Securities will be documented using the 2013 GSSP Base Prospectus 7 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2013 GSSP Base Prospectus 7 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 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 GSSP Base Prospectus 7 dated 14 June 2013 (the "**2013 GSSP Base Prospectus 7**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities. A summary of the individual issue of the Securities is annexed to these Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2013 GSSP Base Prospectus 7 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2013 GSSP Base Prospectus 7 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (k) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2019 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2019 GSSP Base Prospectus 5, such Securities will be documented using the 2019 GSSP Base Prospectus 5 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2019 GSSP Base Prospectus 5 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●] and the Securities Note relating to the GSSP Base Prospectus*

2 dated 23 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 18 June 2019 (the "**2019 GSSP Base Prospectus 5**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2019 GSSP Base Prospectus 5 are available for viewing at <https://home.barclays/investor-relations/structured-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2019 GSSP Base Prospectus 5 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (l) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2018 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2018 GSSP Base Prospectus 5, such Securities will be documented using the 2018 GSSP Base Prospectus 5 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2018 GSSP Base Prospectus 5 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]* and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●]) and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 14 June 2018 (the "**2018 GSSP Base Prospectus 5**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2018 GSSP Base Prospectus 5 are available for viewing at <https://home.barclays/investor-relations/structured-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2018 GSSP Base Prospectus 5 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (m) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2017 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2017 GSSP Base Prospectus 5, such Securities will be documented using the 2017 GSSP Base Prospectus 5 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2017 GSSP Base Prospectus 5 Pro Forma Final Terms shall be deleted and replaced with the following:

*This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 9 June 2017 (the "**2017 GSSP Base Prospectus 5**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2017 GSSP Base Prospectus 5 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2017 GSSP Base Prospectus 5 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (n) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2016 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2016 GSSP Base Prospectus 5, such Securities will be documented using the 2016 GSSP Base Prospectus 5 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2016 GSSP Base Prospectus 5 Pro Forma Final Terms shall be deleted and replaced with the following:

*This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 10 June 2016 (the "**2016 GSSP Base Prospectus 5**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2016 GSSP Base Prospectus 5 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2016 GSSP Base Prospectus 5 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (o) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2015 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2015 GSSP Base Prospectus 5, such Securities will be documented using the 2015 GSSP Base Prospectus 5 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2015 GSSP Base Prospectus 5 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●]) and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 10 June 2015 (the "**2015 GSSP Base Prospectus 5**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2015 GSSP Base Prospectus 5 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2015 GSSP Base Prospectus 5 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (p) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2014 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2014 GSSP Base Prospectus 5, such Securities will be documented using the 2014 GSSP Base Prospectus 5 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2014 GSSP Base Prospectus 5 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●]) and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 10 June 2014 (the "**2014 GSSP Base Prospectus 5**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2014 GSSP Base Prospectus 5 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2014 GSSP Base Prospectus 5 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (q) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2013 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2013 GSSP Base Prospectus 5, such Securities will be documented using the 2013 GSSP Base Prospectus 5 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2013 GSSP Base Prospectus 5 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK Prospectus Regulation**")]) and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022, 24 May 2022[,] [and] 11 August 2022 [,] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 2 dated 23 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 10 June 2013 (the "**2013 GSSP Base Prospectus 5**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2013 GSSP Base Prospectus 5 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2013 GSSP Base Prospectus 5 and not defined in the Final Terms shall bear the same meanings when used herein.'

Securities with offer periods continuing beyond the validity of the 2021 GSSP Base Prospectus 2

The Offer Period (as defined in the relevant Final Terms) of the 2021 GSSP Base Prospectus 2 Securities (as defined below) extends beyond the validity of the 2021 GSSP Base Prospectus 2 (as defined in 'Information Incorporated by Reference' above). Following the expiry of the 2021 GSSP Base Prospectus 2 and the approval of this Base Prospectus the offering of the 2021 GSSP Base Prospectus 2 Securities will continue under this Base Prospectus. The terms and conditions of the securities from the 2021 GSSP Base Prospectus 2 or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into the Base Prospectus) will continue to apply to the 2021 GSSP Base Prospectus 2 Securities.

For the purposes hereof, "**2021 GSSP Base Prospectus 2 Securities**" means:

The Offer Period (as may be defined in the relevant Final Terms) of the 2021 GSSP Base Prospectus 2 Securities (as defined below) extends or may be extend beyond the validity of the 2021 GSSP Base Prospectus 2 (as defined in 'Information Incorporated by Reference' above). Following the expiry of the 2021 GSSP Base Prospectus 2 and the approval of this Base Prospectus, the offering of the 2021 GSSP Base Prospectus 2 Securities will or may continue under this Base Prospectus. The terms and conditions

Important Legal Information

of the securities from the 2021 GSSP Base Prospectus 2 or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into this Base Prospectus) will continue to apply to the 2021 GSSP Base Prospectus 2 Securities.

Issue Size:	Name:	ISIN:	Offer Period:	Issue Date:
GBP 1,000,000	GBP 1,000,000 Securities due September 2026	XS2377635052	From, and including, 14 July 2022 to, but excluding, 2 September 2022	16 September 2022
GBP 2,000,000	GBP 2,000,000 Securities due October 2028	XS2414612460	From, and including, 19 August 2022, to but excluding, 23 September 2022	7 October 2022
GBP 2,000,000	GBP 2,000,000 Securities due September 2028	XS2377626655	From, and including, 12 July 2022 to, but excluding, 23 August 2022	7 September 2022
GBP 2,000,000	GBP 2,000,000 Securities due September 2028	XS2377626572	From, and including, 12 July 2022 to, but excluding, 23 August 2022	7 September 2022

GENERAL INFORMATION

Authorisation and consents

The annual update and the issue of Securities pursuant to the Programme have been duly authorised by the Chief Finance Officer of the Issuer, exercising the delegated authority of the Board of Directors of the Issuer, on 29 June 2022.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing and updating this Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Security or Series issued pursuant to this Programme.

Use of proceeds

The Issuer intends to apply the net proceeds from the sale of any Securities either for hedging purposes or for general corporate purposes unless otherwise specified in the Final Terms relating to a particular Security or Series. If, in respect of any particular issue of Securities, there is a particular identified use of proceeds (for example, if the proceeds will be used to invest in sustainable finance projects designed to have a positive impact on the environment or other ethical causes or if a portion of the proceeds will be donated for charitable purposes), this will be specified in the Final Terms (for example, see "*Barclays Green Issuances - Green Structured Securities*" above).

Base Prospectus and supplements

The Base Prospectus may be used for a period of 12 months from its date in connection with a public offer of Securities in the United Kingdom, or for the listing and for any admission to trading of a Series. A revised Base Prospectus will be prepared in connection with the listing of any Series issued after such period.

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 23 of the UK Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to the Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Securities to be offered to the public or to be admitted to trading on the Regulated Market of the London Stock Exchange, or of any other Relevant Stock Exchange, shall constitute a supplement to the base prospectus as required by Article 23 of the UK Prospectus Regulation.

Listing and admission to trading

Applications may be made for the listing on the Official List of the FCA and may be made for the admission to trading on the Regulated Market of the London Stock Exchange.

Relevant Clearing Systems

The Securities issued pursuant to the Programme may be accepted for clearance through Euroclear, Clearstream and any other Relevant Clearing System as set out in the Final Terms. The appropriate common code for each Series allocated by Euroclear and Clearstream will be set out in the Final Terms, together with the International Securities Identification Number (the "ISIN") for that Series. Transactions will be effected for settlement in accordance with the Relevant Rules.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any additional clearing system will be set out in the Final Terms.

Documents available

For as long as the Base Prospectus remains in effect or any Securities remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and shall be available for collection free of charge at the registered office of the Issuer at: <https://home.barclays/content/dam/home-barclays/documents/who-we-are/our-governance/020514-articles-of-association.pdf>, <https://barxis.barcapint.com/GB/19/en/static/prospectus.app>, <https://home.barclays/investor->

[relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocument](https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocument), <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocumentsupplement>, <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms> and <https://home.barclays/investor-relations/reports-and-events> (as applicable) and at the specified office of the Issue and Paying Agent. The Final Terms, in respect of any Series, shall also be available at the specified office of the relevant Paying Agents or Transfer Agents and, in respect of CREST Securities, at the specified office of the CREST Agent.

- (a) the constitutional documents of the Issuer;
- (b) the documents set out in the '*Information Incorporated by Reference*' section of this 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 Registration Document relating to the Base Prospectus and any future supplements thereto;
- (h) the current Securities Note relating to the Base Prospectus and any future supplements thereto;
- (i) any Final Terms issued in respect of Securities admitted to listing, trading and/or quotation by any listing authority, stock exchange, and/or quotation system since the most recent base prospectus was published; and
- (j) any other future documents and/or announcements issued by the Issuer.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any of the Securities or the performance of any Underlying Asset or any other underlying relating to Securities, except if required by any applicable laws and regulations.

Issue Price

Securities will be issued by the Issuer at the Issue Price specified in the Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Manager at the time of the relevant offer and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Securities will be the Issue Price or such other price as may be agreed between an investor and the Authorised Offeror making the offer of the Securities to such investor. The Issuer will not be party to arrangements between an investor and an Authorised Offeror, and the investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Securities to such Investor.

Temporary ISIN and Temporary Common Code

Any Temporary ISIN or Temporary Common Code specified in the Final Terms will apply until such time as the Relevant Clearing System recognises the Securities of the relevant Tranche to be fungible with any other Tranches of the relevant Series.

Index Disclaimers

The following Index Disclaimers apply to Securities in respect of which the Underlying Asset(s) or Underlying Warrant Reference Asset(s) are specified to include one or more of the FTSE[®] 100 Index; EURO STOXX 50[®] Index or S&P 500[®] Index. Where the Underlying Asset(s) or Underlying Warrant

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