

SECURITIES NOTE RELATING TO GSSP UK BASE PROSPECTUS



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

Legal Entity Identifier (LEI): G5GSEF7VJP5I7OUK5573

Pursuant to the Global Structured Securities Programme

What is this document?

This 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 16 April 2025. 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mistake or material inaccuracy relating to the information included in it does not apply when the prospectus is no longer valid.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 11/2024 dated 27 March 2024 (as may be supplemented from time to time, the "**Registration Document**") has been approved by the United Kingdom Financial Conduct Authority (the "**Financial Conduct Authority**" or "**FCA**") pursuant to the UK Prospectus Regulation. The Registration Document provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer. The Registration Document and the supplements thereto are available for viewing at: <https://home.barclays/investor-relations/structured-securities-prospectuses/#registrationdocument> and <https://home.barclays/investor-relations/structured-securities-prospectuses/#registrationdocumentsupplement>.

Who is the Issuer?

The Issuer of the Securities is Barclays Bank PLC. The payment of an amount and delivery of property due under the Securities is subject to the Issuer's financial position and its ability to meet its obligations.

What type of Securities may be offered under this Base Prospectus?

Securities offered under the Base Prospectus may be in the form of notes (the "**Notes**") or certificates (the "**Certificates**" and together with the Notes, the "**Securities**"). Securities may (a) have a scheduled maturity, (b) be listed and traded on the Regulated Market of the London Stock Exchange, or not listed or traded, (c) be non-interest bearing or bear fixed or floating rate interest or other variable interest, (d) have interest and/or redemption amounts which are dependent on the performance of one or more "**Underlying Assets**" (as described below), (e) be settled by way of cash payment or physical delivery and (f) provide that the scheduled settlement amount payable could be as low as zero or else provide some level of minimum scheduled settlement amount payable at maturity (subject to the credit risk of the Issuer). See also the '*Commonly Asked Questions*' and in particular Commonly Asked Question No. 2 (*What type of Securities can be issued under this Base Prospectus?*).

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

The Base Prospectus also relates to the issuance of Securities where the terms and conditions from any of the the 2018 GSSP Base Prospectus 5 and the 2017 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 Notes, Social Notes, Green & Social Notes or Barclays ESG Index Linked Securities.

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. Before investing in the Securities, you should carefully read this Document (including the documents incorporated by reference within it), the Registration Document and the Final Terms (as described below) in respect of the relevant Securities, including the description of the risks relating to the Securities and to the Issuer. This Document includes certain information in respect of the Securities together with other general information such as information about the material risks relating to investing in Securities (see *'Risk Factors'* below) and a list of commonly asked questions and replies (see *'Commonly Asked Questions'*). 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. See also *'Commonly Asked Questions'* and in particular Commonly Asked Question No. 6 (*What are the terms and conditions of the Securities?*).

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.

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

All Securities (other than BP 5 Fungible Securities)

The interest and final settlement terms of Securities under the Base Prospectus 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, inflation indices, reference rates, mutual funds and/or other indices (of one or more types of component assets) sponsored by Barclays and referred to in this Document as "**Barclays Indices**" (including Barclays ESG Indices) or a combination of one or more of such Underlying Asset, as shall be specified in the Final Terms prepared in respect of the relevant Securities.

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.

Will the Securities be admitted to trading and listed on an exchange?

Securities offered under the Base Prospectus may be listed and admitted to trading on the Regulated Market of the London Stock Exchange, or not listed or traded on a regulated (or other) market. The Final Terms prepared in respect of the relevant Securities will specify whether or not the Securities will be listed and traded. See *'Listing and admission to trading'* below. See also 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) and Commonly Asked Question No. 2 (*What type of Securities can be issued under this Base Prospectus?*) and Commonly Asked Question No. 20 (*Will purchasers be able to sell their Securities?*) below.

What are the Final Terms?

A final terms document (the "**Final Terms**") shall be prepared in respect of each issue of Securities. The Final Terms will include other important information in relation to the particular issue of Securities such as, for example, payment and maturity dates, amounts, rates and (if applicable) the Underlying Asset(s) on which the return on the Securities will be dependent. See also '*Commonly Asked Questions*', and in particular, Commonly Asked Question No. 5 (*What information is included in the Final Terms?*).

Important Notice

The Securities have not been, and will not be, registered, at any time, under the U.S. Securities Act of 1933. The Securities may not be offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed within the United States or to, or for the account or benefit of, any U.S. person. See also "*United States selling restrictions*" and "*Purchase and Sale*" below for further information in respect of restrictions and requirements for the offer, sale and purchase of the Securities.



16 April 2024

IMPORTANT INFORMATION

THE AMOUNT PAYABLE OR DELIVERABLE ON SETTLEMENT 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 ANY ACTION IS TAKEN BY THE RESOLUTION AUTHORITY AGAINST THE ISSUER OR IF THE ISSUER BECOMES INSOLVENT OR BANKRUPT OR OTHERWISE FAILS TO MAKE ITS PAYMENT OR DELIVERY OBLIGATIONS ON THE SECURITIES, YOU MAY 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 of your Securities and the same of the issuer and the determination agent of the Underlying Warrant(s)*) 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. 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, as applicable, the Entitlements, has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"), and the rules and regulations promulgated thereunder.

Securities in bearer form may be subject to U.S. tax law requirements (as described below). Subject to certain exceptions, such Securities may not be offered, sold or delivered within the United States or its possessions to, or for the account or benefit of, United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended (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, AS APPLICABLE, ENTITLEMENTS OR THE ACCURACY OR THE ADEQUACY OF THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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

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RISK FACTORS

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

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

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RISK WARNING

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

The terms of the Securities may not (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 24 of the Registration Document (as supplemented).

RISK FACTORS RELATING TO THE SECURITIES

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

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

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

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

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

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

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

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

The market value of your Securities may be affected by the volatility, level, value or price of the Underlying Asset(s) (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 or assets deliverable 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 There are risks related to over-issuance

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

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

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

1.7 The Issuer may withdraw the public offer at any time

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

may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Securities.

1.8 The real return (or yield) on Securities may be affected by inflation

The real return (or yield) on an investment in Securities may be compromised or undermined by inflation. For example, the nominal rate of return on a Security may be 7.0 per cent. If the rate of inflation is 5.5 per cent, the real rate of return will only be 1.5 per cent. (being, the difference between the nominal rate of return and the rate of inflation). Consequently, the higher the rate of inflation, the lower the real yield on a Security will be. More generally, if the rate of inflation is equal to or greater than the yield under a Security, the real yield a holder of such Security will achieve will be zero or even negative.

The terms and conditions of some Securities may provide that a specific minimum amount of the invested principal shall be repaid at maturity. Such scheduled principal repayment will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative.

Accordingly, inflation may have a negative effect on the value of and return on the Securities. You should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Securities) before purchasing Securities.

See also the risk factors under II. (Inflation Indices) in sub-section 4B. (Risks associated with Securities linked to specific types of Underlying Asset(s)).

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 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. All payment and delivery obligations of the Issuer under the Securities are subject to the credit risk of the Issuer: if the Issuer fails or goes bankrupt or enters into a resolution regime, you will lose some or all of your investment.

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

2.4 **There are risks where your Securities include a 'cap' and/or a 'floor'**

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) directly (or invested in instruments which pay an uncapped floating rate of interest).

Securities that include a 'floor', whereby the amount payable or property deliverable is subject to a pre-defined minimum amount, will typically also include a cap which limits the participation of the Securities to the potential upside performance of the Underlying Asset(s).

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.

2.5 **There are risks where your Securities have a 'leverage' feature**

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

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).

2.6 **There are risks where your 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. 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.

2.7 There are risks where your 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.

2.8 There are risks where your 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.

2.9 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.

2.10 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.

2.11 There are risks where your Securities have a 'decompounded' floating rate feature

If the Securities (other than BP 5 Fungible Securities) include a 'decompounded' floating rate feature, the effect of the decompounding calculation is to reduce the amount of interest paid to you, such that if you were to reinvest the interest proceeds at the same rate of interest, then the total return would be equal to the stated floating rate without decompounding (i.e. the compound rate). If you do not reinvest any interest amounts received or are only able to do so at a lower rate, then the total amount of interest that you receive will be lower than that under equivalent Securities without the 'decompounded' feature (e.g. a 4 per cent. per annum floating rate when decompounded into four quarterly payments totals approximately 3.9 per cent. over the course of the year).

2.12 No interest will be payable during the term of your Securities until the scheduled settlement date if the 'Rolled up Interest' feature applies to the Securities

Where the terms and conditions of your Securities (other than BP 5 Fungible Securities) provide that 'Rolled up Interest' is 'Applicable', all interest amounts accrued and calculated in respect of all interest calculation periods during the term of the Securities shall be aggregated and shall not be paid until the scheduled settlement date. No additional interest shall accrue in respect of interest amounts accrued and calculated in respect of prior interest calculation periods. Accordingly, you shall not receive any interest or any other return on such Securities until they mature.

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

Where the terms and conditions of your Securities (other than BP 5 Fungible Securities) provide that 'Zero Floor per Period' is 'Not Applicable', the interest rate in respect of an individual interest calculation period may be less than zero. Where the terms of conditions of your Securities also provide that 'Rolled up Interest' is 'Applicable', an aggregated interest amount will be paid at the scheduled settlement date of the Securities instead of a number of smaller interest amounts payable at the end of each interest calculation period. If the interest amount in respect of any interest calculation period is negative, such negative interest amount will offset in whole or in part any positive interest amounts in respect of other interest calculation periods. As such, the aggregate interest amount you will receive could be lower than the amount you would otherwise receive if the interest rate in respect of each individual interest calculation period were subject to a minimum of zero.

2.14 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.

2.15 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).

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.

2.16 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.

2.17 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.

2.18 There are risks where your Securities (other than BP 5 Fungible Securities) have high interest rates 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.

2.19 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.

2.20 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 redemption 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 Settlement 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 or by the investor of a put 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 3.8 (*There are costs associated with any early redemption of 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 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, rate or value of the Underlying Asset(s) breaches one or more specified thresholds or, in respect of Underlying Assets which are Reference Rates only, falls within a specified range 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 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;
- an extraordinary and/or disruptive event relating to the existence, continuity, trading, valuation, pricing or publication of an Underlying Asset;
- unless specified to be not applicable to the Securities, an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations or otherwise settle, clear or hedge the Securities;
- unless specified to be not applicable to the Securities, the Issuer's ability to source or unwind related transactions put in place to provide the returns on the Securities (Hedge Positions) is adversely affected in any material respect;
- unless specified to be not applicable to the Securities, a change in law that means it has become, or is likely to become, illegal for the Issuer to hold Hedge Positions or it will incur a materially increased cost in dealing with Hedge Positions;
- other circumstances specific to the Underlying Asset(s) which may be designated as an Additional Disruption Event in accordance with the terms and conditions of the Securities; and

- if the Securities are CREST Securities, loss of CREST eligibility of such Securities.

If any of these events occurs, the Issuer may:

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

Any adjustment made to the terms and conditions of the Securities (which may include 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', 'Amortised Face Amount', 'Greater of Market Value and Par' or 'Greater of Market Value and Settlement Floor' is specified in the terms and conditions of the Securities, the early cash settlement amount you will receive will be equal to the fair market value of your Securities following the event triggering the early redemption. The fair market value of the Securities 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. If 'Greater of Market Value and Settlement Floor' is specified in the terms and conditions of the Securities, the early cash settlement amount you will receive will be equal to the greater of the fair market value and the product of the Calculation Amount multiplied by the Settlement Floor.

Depending on the terms of your Securities, the early 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 3.8 (*There are costs associated with any early redemption of Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*) and risk factor 3.9 (*Payment of the early cash settlement amount following the occurrence of an Additional Disruption Event or the Issuer's determination to trigger early redemption following an unlawfulness or impracticability event may not be made until the scheduled maturity*).

(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, judgment, order or directive of any governmental, administrative or judicial authority or power or any interpretation thereof (including, without limitations, Sanctions Rules):

- (i) the performance of any of the Issuer's obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful or impracticable, in whole or in part; and/or
- (ii) (unless specifically excluded from the contractual terms of the relevant Series, as provided in the Final Terms) it has become, or there is a substantial likelihood that it will become, unlawful or impracticable for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions (in whole or in part) relating to the Securities or contracts in securities, options,

futures, derivatives or foreign exchange or other assets or positions relating to such Securities; and/or

- (iii) paragraph (i) or (ii) would have applied to any relevant Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities or party to any Hedge Positions in respect of such Securities,

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

In the event of early redemption of your Securities due to the occurrence of any of the above events, unless 'Par', 'Amortised Face Amount', 'Greater of Market Value and Par' or 'Greater of Market Value and Settlement Floor' is specified in the terms and conditions of the Securities, the early cash settlement amount you will receive will be equal to the fair market value of your Securities prior to redemption. The fair market value of the Securities 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. If 'Greater of Market Value and Settlement Floor' is specified in the terms and conditions of the Securities, the early cash settlement amount you will receive will be equal to the greater of the fair market value and the product of the Calculation Amount multiplied by the Settlement Floor.

Depending on the terms of your Securities, the early 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 3.8 (*There are costs associated with any early redemption of Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*) and risk factor 3.9 (*Payment of the early cash settlement amount following the occurrence of an Additional Disruption Event or the Issuer's determination to trigger early redemption following an unlawfulness or impracticability event may not be made until the scheduled maturity*).

(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:

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

Where the terms and conditions of your Securities provide that the Issuer has the right to call the Securities, following the exercise by the Issuer of such option, you will no longer be able to

realise your expectations for a gain in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Asset(s).

Also, an optional redemption feature of Securities is likely to limit the market value of your Securities. During any period when the Issuer may elect to redeem 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.

You should be aware that there may be additional costs of Securities which include an investor put option (including but not limited to, actual or embedded fees and/or commission for exercising the option and/or any premium payable).

3.6 **The 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.

Depending on the terms of your Securities, the early 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) and risk factor 3.8 (There are costs associated with any early redemption of Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable).

3.7 **The Securities may be redeemed early following a TARN (Targeted Accrual Redemption) early settlement event**

The terms of your Securities may provide that they will be redeemed prior to the scheduled settlement date if a TARN early settlement event occurs. A TARN early settlement event will occur in respect of a specific valuation date if the sum of all interest accrued or calculated in respect of each preceding interest calculation period and the interest accrued or calculated in respect of the final interest calculation period ending on the interest payment date for the relevant valuation date is greater than or equal to a specified threshold. In the event that such TARN early settlement event occurs, you will be paid an early settlement amount equal to the calculation amount multiplied by a specified fixed percentage, as well as the final interest or coupon amount payable on the relevant interest payment date corresponding to the TARN early settlement date. Depending on the terms and conditions of your Securities, the final interest amount payable on the TARN early settlement date may be lower than the effective interest amount you would receive if a TARN early settlement does not occur.

In addition, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest or coupon rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments before you purchase the Securities.

3.8 There are costs associated with any early redemption of 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', 'Amortised Face Amount', 'Greater of Market Value and Par' or 'Greater of Market Value and Settlement Floor' is specified in the terms and conditions of the Securities) determined by the Determination Agent as equal to the fair market value of the Securities as soon as reasonably practicable on the relevant date and by reference to such factors as the Determination Agent considers to be appropriate. 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.

3.9 Payment of the early cash settlement amount following the occurrence of an Additional Disruption Event or the Issuer's determination to trigger early redemption following an unlawfulness or impracticability event may not be made until the scheduled maturity

If the Determination Agent determines that an Additional Disruption Event has occurred or if the Issuer determines that an unlawfulness or impracticability event has occurred as per Condition 27 (*Early Settlement for Unlawfulness or Impracticability*), then the Issuer will give notice of the date on which it will pay the early cash settlement amount. If the Final Terms specifies 'Greater of Market Value and Settlement Floor' in relation to 'Early Cash Settlement Amount', then the date on which the early cash settlement amount is payable may fall as late as the scheduled settlement date. In such circumstances you will not receive any further interest on the Securities and the amount payable (and accordingly, deliverable in certain circumstances) may still be subject to reductions for costs, losses and expenses and may be less than your original investment.

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 3.3(b) (Your Securities may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption for unlawfulness or impracticability - Unlawfulness or impracticability).

3.10 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.

3.11 There are risks associated with the ability to enforce under the Securities

Following an event of default by the Issuer (such as a failure to pay interest or return capital, or, if the Issuer is subject to a winding-up order), including expiry of an applicable grace period,

you may (i) determine to keep your Securities outstanding (in which case, the market value of those Securities may decline significantly) or (ii) by giving notice to the Issuer and (if not a CREST Security) the Issue and Paying Agent require immediate redemption of your Securities at the early cash settlement amount. This amount may be less than your original investment and, therefore, you could lose some or all of your money. See also risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

3.12 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 30 (*Substitution*) (or, in the case of BP 5 Fungible Securities, the equivalent BP 5 Fungible Securities General Conditions).

3.13 There are 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 an 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 any amount(s) payable will be subject to FX conversion, those amounts will depend on the performance of the applicable exchange rate, which may have the effect of substantially reducing the value of such amount(s) (in addition to depending on the relevant interest or settlement types, as applicable).

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.

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.

An 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.

3.14 **The occurrence of an FX Disruption Event (FX Linked Annex) may lead to a postponement of valuation and payment and /or alternative valuation, either of which could have an adverse effect on the value of and return on your Securities**

In relation to any Conversion Rate (FX) other than MXV/MXN Conversion Rate (FX), if an FX Disruption Event (FX Linked Annex) occurs at any time and is continuing, the Determination Agent may, in case of a Price Source Disruption (FX) only, specify and adopt an alternate fallback price source, obtain and use quotations provided by leading dealers in foreign exchange markets, postpone the relevant Rate Calculation Date in respect of which the Price Source Disruption (FX) occurred and/or specify and adopt a replacement of any one or more relevant currencies, in the order specified in the terms and conditions of your Securities. In the case of any other FX Disruption Event (FX Linked Annex), the Determination Agent may (i) adjust any Rate Calculation Date, Interest Payment Date, Coupon Payment Date, Scheduled Settlement Date and/or other relevant date for the calculation and payment of any such amount(s) due under the Securities, and/or (ii) treat the relevant FX Disruption Event (FX Linked Annex) as if an Additional Disruption Event had occurred in respect of the Security for the purposes of exercising any applicable rights under the terms and conditions.

Any consequential postponement of, or any alternative provisions for, valuation of any FX Linked Amounts provided in the terms and conditions of your Securities, including a determination of the value of any Underlying Asset by the Determination Agent in its reasonable commercial discretion, may have an adverse effect on the value of and return on your Securities.

In relation to a MXV/MXN Conversion Rate (FX), if an FX Disruption Event (FX Linked Annex) occurs at any time and is continuing, the Determination Agent may specify and adopt an alternate fallback price source; obtain and use quotations provided by leading dealers in foreign exchange markets; postpone the relevant Rate Calculation Date in respect of which the Price Source Disruption (FX) occurred; specify and adopt a replacement of any one or more relevant currencies; adjust any Rate Calculation Date, Interest Payment Date, Coupon Payment Date, Scheduled Settlement Date and/or other relevant date for the calculation and payment of any such amount(s) due under the Securities, and/or treat the relevant FX Disruption Event (FX Linked Annex) as if an Additional Disruption Event had occurred in respect of the Security for the purposes of exercising any applicable rights under the terms and conditions.

You should also read risk factor 3.3 (Your Securities may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption for unlawfulness or impracticability).

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

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

Securities linked to the performance of foreign exchange rates of emerging market currencies may experience greater volatility and less certainty as to the future of such emerging market currencies or their rate of exchange as against other currencies of more developed markets. See risk factor 4.5 (There are particular risks where your Securities are linked, directly or indirectly, to Underlying Asset(s) located in or otherwise exposed to emerging markets).

3.16 There are particular risks relating to CNY

(a) The Chinese Renminbi is not freely convertible and there are significant restrictions on remittance of Chinese Renminbi into and outside the People's Republic of China

The Chinese Renminbi ("CNY") is not freely convertible at present. The government of the People's Republic of China ("PRC") continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by such government of its control over CNY purchase and sale for routine transactions conducted through current accounts and direct investment, approved securities investment and other finance transactions conducted through capital accounts. The People's Bank of China ("PBOC") has established clearing and settlement systems for participating banks in a number of jurisdictions, including Hong Kong, Singapore, Taiwan, Macau, the United Kingdom, France, Germany, Luxembourg, Korea, Qatar, Canada and Australia and is in the process of establishing CNY clearing and settlement mechanisms in other jurisdictions. However, the current size of CNY and CNY-denominated financial assets outside the PRC is limited, and its growth is subject to many constraints imposed by the laws and regulations of the PRC on foreign exchange. There can be no assurance that access to CNY funds for the purposes of making payments under the Securities or generally will remain available or will not become restricted. The value of CNY against foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between a purchaser's home currency and CNY may affect you where you intend to convert gains or losses from the sale, exercise or redemption of your Securities into your home currency. Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the exchange rates of CNY against other foreign currencies.

Furthermore, if the Settlement Currency of your Securities is in CNY and the Determination Agent has determined that an event has occurred that negatively affects the liquidity, convertibility or transferability of CNY in the general CNY exchange market in Hong Kong (a

"**CNY Disruption**"), then the Issuer's obligations to pay amounts under your Securities in CNY may be replaced with the obligation to pay such amounts in an alternative deliverable currency.

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

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

(b) CNY settlement disruption

If the Settlement Currency of the Securities is in CNY and the Determination Agent has determined that a CNY Disruption has occurred, then the Issuer's obligations to pay amounts under the Securities in CNY may be replaced with the obligation to pay such amounts in an alternative deliverable currency (determined by the Determination Agent acting in good faith and a commercially reasonable manner). Such action could have a material adverse effect on the value of and return on your Securities.

3.17 There are certain risks where your Securities provide for settlement by way of physical delivery of the relevant Underlying Asset(s)

The following risks apply where your Securities (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.

(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.

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

3.18 **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.

3.19 **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.

3.20 **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.

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

In relation to Securities (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).

3.22 There are additional risks associated with Green and/or Social Notes

There is currently no global framework or definition (legal, regulatory or otherwise) as to what constitutes, an "ESG" (Environmental, Social or Governance), "green", "social", "sustainable",

"climate-friendly" or an equivalently-labelled product, or as to what precise attributes are required for a particular investment, product or asset to be defined as "ESG", "green", "social", "sustainable", "climate-friendly" or such other equivalent label nor can any assurance be given that such a clear global definition or consensus will develop over time. In the EU, the EU Taxonomy Regulation ("**EU Taxonomy**") (Regulation (EU) 2020/852) establishes a classification system (or taxonomy) which seeks to provide a common basis to identify whether or not a given economic activity should be considered "environmentally sustainable". Also, the Sustainable Finance Disclosure Regulation ("**SFDR**") (Regulation (EU) 2019/2088) sets out how financial market participants must disclose sustainability information including the criteria to qualify certain investment products or their holdings as "sustainable investments". However, this legislation is still developing (including through the passage of delegated acts) and Green and/or Social Notes do not take into account any of the EU criteria for environmentally sustainable investments as set out under the EU Taxonomy Regulation and do not qualify as "sustainable investments" under the SFDR. Further, whilst the European Commission has adopted a regulation on a voluntary European Green Bond Standard ("**EUGBS**"), the Issuer does not currently intend for any Green and/or Social Notes to qualify under the EUGBS. Investors should assume that – save for any recognised classification regime, certification, standard, guideline, taxonomy, label and/or other regulatory criteria or voluntary guidelines specified in the *'Use of Proceeds'* section of the Final Terms – the Securities will not be subject to any other certification by Climate Bonds Initiative (an international, investor-focused not-for-profit organisation); qualify for the EUGBS; take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the EU Taxonomy; or qualify for any other potential certification, label or taxonomy.

The allocation of the proceeds to the relevant Eligible Asset(s) in respect of Green and/or Social Notes may 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).

Any failure of Green and/or Social Notes and/or the related Eligible Asset(s) to satisfy an investor's objectives, expectations or requirements with regard to sustainable investments may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For example, an investor may be obliged to divest such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards its relevant portfolio, which could also result in a loss.

Whilst it is the intention of the Issuer to allocate an amount equal to the net proceeds of any issue of Green and/or Social Notes in, or substantially in, the manner described above and in the Final Terms, occasionally there may not be enough Eligible Assets for such amount equal to the net proceeds to be fully utilised. In such circumstances, any unallocated net proceeds will be invested, at the Issuer's own discretion, in cash and short-term liquid investments in accordance with its liquidity policy until sufficient Eligible Assets are available. Further, the withdrawal or amendment of any external party opinion or certification (whether or not solicited by the Issuer or Manager(s)) and/or the amendment of any criteria on which such opinion or certification was given, or any such external party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying and/or the Green and/or Social Notes no longer being listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market as aforesaid, will not constitute an Event of Default under the Securities.

Additionally, adverse environmental, social or other impacts may occur during the implementation of any eligible project, and any eligible project may become controversial or criticised by activist groups or other stakeholders. Other investments made by Barclays or other aspects of its business may also be criticised by activist groups or other stakeholders focused on sustainability issues.

Such events described above may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For example, an investor may be obliged to divest such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards its relevant portfolio, which could also result in a loss.

3.23 There are additional risks associated with Barclays ESG Index Linked Securities or other Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives

There are a variety of approaches taken by market participants on climate sensitive index and socially responsible construction methodology which reflects differing opinions and perspectives on the best approach to investing in green, social or green and social products and to respond to demand from investors with different objectives and mandates. For example, popular methodologies include exclusionary screening (excluding certain companies and/or sectors and /or asset classes from the universe of potential index constituents), best-in-class selection (selecting the index constituents which receive the top results based on a grading system of certain ESG characteristics) and thematic construction (selecting index constituents in accordance with a predetermined agenda of an ESG centric theme). Each of these approaches have their own respective merits, for example a thematic index centred on clean energy companies might give direct exposure to an investor to an asset class which is key to achieving climate change mitigation, however may lack the breadth and diversity of impact which other investors might desire. The methodology applied in respect of a Barclays ESG Index or other index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives (as applicable) may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact related to such index or relevant investment. Any failure to satisfy an investor's objectives, expectations or requirements with regard to sustainable investments may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For example, an investor may be obliged to divest such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards its relevant portfolio, which could also result in a loss.

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

The use of proceeds in respect of the Securities may provide that a portion of the proceeds will be donated for charitable purposes. In such case, no assessment has been undertaken by Barclays and there is a risk that the applicable charitable purpose(s) will not satisfy, whether in whole or in part, any applicable present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social or sustainability impact related to the relevant investment. Further, the Final Terms for the relevant Securities may specify the recognised standard or classification regime according to which the Securities are issued. Any failure to satisfy an investor's objectives, expectations or requirements with regard to sustainable investments may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For example, an investor may be obliged to divest such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards its relevant portfolio, which could also result in a loss.

4. 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(s) is not indicative of future performance

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

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

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

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

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

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

If the Determination Agent determines that a scheduled valuation date 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 the Securities with exposure to emerging markets.

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

I. Interest rates and constant maturity swap rates

The risk factors under this 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 10.3(d)(v) (*Benchmark Cessation Event – Reference Rate*) and 10.3(d)(vi) (*Benchmark Cessation Event – CMS Rate*). In such case, the Conditions

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

If the Determination Agent determines that it is unable to replace the relevant Reference Rate or to determine the floating rate of interest, the Determination Agent may redeem the Securities prior to their scheduled settlement 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, F-TIE and other risk-free rates

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

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

increased volatility or could otherwise affect the market price of any Securities that reference a risk-free rate issued under the Programme from time to time.

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

In addition, risk-free rates differ from interbank offered rates ("**IBORs**") in a number of material respects, including (without limitation) by being backward-looking, risk-free overnight rates calculated on a compounded or weighted average basis, as opposed to IBORs, which are generally expressed on the basis of a forward-looking term and include a credit risk premium based on interbank lending. As such, investors should be aware that IBORs and risk-free rates may behave materially differently as interest reference rates for the Securities.

Interest on Securities which reference a 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 23 (*Events of Default*), or are otherwise redeemed early on a date which is not an interest payment date, the final Rate of Interest payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

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

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

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

Where the reference rate applicable to the Securities is a Compounded Daily SONIA (Non-Index Determination) Rate, Compounded Daily SOFR (Non-Index Determination) Rate, Compounded Daily €STR (Non-Index Determination) Rate or Compounded Daily F-TIE (Non-Index Determination Rate), the determination methodology will be further specified as "with Observation Period Shift" or "with Lookback", as applicable. "With Observation Period Shift" and "with Lookback" have emerged as conventions for the daily compounding of rates in arrears. The conventions differ in terms of the period that each method uses when weighting each business day's overnight rate for the relevant risk-free rate (such as SONIA, SOFR, €STR or F-TIE). The "with Observation Period Shift" approach weights the relevant risk-free rate according to the relevant number of days that apply in a separate observation period which 'shadows' the interest calculation period: for example, the observation period might start and end five business days before the relevant start and end of the corresponding interest calculation period. The "with Lookback" approach weights the relevant risk-free rate according to the number of days that apply in the relevant interest calculation period. Divergence between the "with Observation Period Shift" and "with Lookback" methodologies could lead to a difference in the amount of interest being determined, even where the relevant risk-free rate is the same for the Securities, and such difference may result in less interest being payable on the Securities than would be the case under the other methodology.

4.9 **Risks associated with SONIA**

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

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

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

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

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

The Issuer may in the future also issue other Securities referencing SONIA that differ materially in terms of interest determination when compared with pre-existing SONIA-linked Securities.

The relatively recent development of SONIA as a reference rate for the bond and structured product markets, as well as continued development of rates based on SONIA for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities. You should carefully consider how any mismatch between the adoption of reference rates based on SONIA across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of your Securities.

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

4.10 Risks associated with SOFR

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

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

Furthermore, the NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to holders of SOFR-linked Securities. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Securities and/or the trading price of such Securities. Furthermore, SOFR in respect of any calendar day may be zero or negative.

Although the NY Federal Reserve has also begun publishing historical indicative SOFR going back to 2014, such pre-publication historical data inherently involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked Securities may fluctuate more than floating rate securities that are linked to less volatile rates. Also, Securities referencing SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may

evolve over time, and trading prices of the relevant Securities may be lower than those of later-issued indexed debt instruments as a result.

4.11 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).

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

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

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

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

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

across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of your Securities.

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

4.12 Risks Associated with F-TIIE

F-TIIE is published by the Central Bank of Mexico and is intended to reflect the Mexican overnight secured interbank funding market for Mexican pesos.

A compounded F-TIIE term rate differs fundamentally from the Interbank Equilibrium Interbank Interest Rate (*Tasa de Interés Interbancario de Equilibrio TIE rate*) (the "TIE") with an equivalent tenor because a compounded F-TIIE term rate is a transaction-based rate, it is backward-looking, whereas a TIE compounded F-TIIE term rate is forward-looking. Because of these and other differences, there can be no assurance that a compounded F-TIIE term rate will perform in the same way as a TIE rate of any given tenor would have done at any time, and there is no guarantee that it is a comparable substitute for such TIE rate.

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

F-TIIE has been administered by the Central Bank of Mexico since 16 January 2020. You should not rely on any historical changes or trends in F-TIIE as an indicator of future changes in F-TIIE. Also, Securities referencing F-TIIE 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 F-TIIE, 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 F-TIIE that differ materially in terms of interest determination when compared with pre-existing F-TIIE-linked Securities. The relatively recent development of F-TIIE as a reference rate for the bond and structured product markets, as well as continued development of rates based on F-TIIE for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities. You should carefully consider how any mismatch between the adoption of reference rates based on F-TIIE across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of your Securities.

Interest on F-TIIE-linked Securities is only capable of being determined at the end of the relevant interest calculation period and immediately prior to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.

II. Inflation Indices

The risk factors under this sub-Category II are applicable to Securities (other than BP 5 Fungible Securities) which are linked to one or more Inflation Indices.

4.13 **Risks associated with Inflation Indices as Underlying Assets**

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

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

4.14 **Alternative valuation following disruption events in respect of indices**

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

- determine the level of the inflation index;
- determine a successor to the original inflation index;
- make changes to the level of the rebased index; or
- make adjustments to the inflation index by reference to equivalent determinations, substitutions, changes or adjustments made in respect of the Related Bond specified in the terms and conditions of the Securities or the Fallback Bond selected by the Determination Agent.

Any such event or determination may have an adverse effect on the value of the Securities.

If the inflation index is rebased or materially modified, and no action is taken in respect of the Related Bond or Fallback Bond, the Determination Agent may make changes to the level of the rebased index or make adjustments to the inflation index. Such consequential action by the Determination Agent may have a negative effect on the value of the Securities.

If, on any day on which a valuation is to be made, the level of the inflation index has not been published, and no action to determine a substitute level of the inflation index has been taken in respect of the Related Bond or Fallback Bond, the Determination Agent shall determine a substitute level of the inflation index calculated by reference to the latest published level of the inflation index, and such level may differ from the index level (if any) published or announced after the relevant valuation date. Such event may have an effect on the valuation of the Securities and on the interest and/or redemption amounts payable.

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

If an inflation index has been discontinued, no Pre-nominated Index has been specified in the Final Terms in respect of such inflation index and no successor index has been determined in respect of the Related Bond or Fallback Bond, but the sponsor of the inflation index has specified a replacement inflation index, the Determination Agent may specify such replacement inflation index to be the Successor Inflation Index in respect of the Securities. Failing that, the Determination Agent shall ask five leading independent dealers to state what the Successor Inflation Index should be and, if a sufficient number of dealers state the same inflation index, such index shall be the successor. If an insufficient number of dealers state the same inflation

index, the Determination Agent shall determine a successor. Such events may have an effect on the valuation of the Securities and on the interest and/or redemption amounts payable to the investors that may be less than their initial investment.

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

4.15 Early redemption of the Securities and reinvestment risk following such early redemption

If the Determination Agent determines that an inflation index has been discontinued and there is no appropriate alternative successor index, the Determination Agent may redeem the Securities prior to their scheduled settlement date in accordance with the terms and conditions of the Securities. In the event of such early redemption the Issuer will repay the Early Cash Settlement Amount. You should note that any Early Cash Settlement Amount may be less than your initial investment and could be zero. You should also read risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), risk factor 3.8 (*There are costs associated with any early redemption of Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*).

III. Common shares, ADRs, GDRs and ETFs

The risk factors under this 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 common shares, ADRs, GDRs and ETFs.

4.16 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 will 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 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 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 3.17 (There are certain risks where your Securities provide for settlement by way of physical delivery of the relevant Underlying Asset(s)).

4.17 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.

4.18 **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.

4.19 **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.

IV. Equity indices

The risk factors under this sub-Category IV 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.

4.20 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 the Securities.

4.21 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.

4.22 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.

4.23 **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 may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption for unlawfulness or impracticability*).

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

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

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

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, and depending on the terms of the Securities, you may lose some or all of your investment.

4.24 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.

4.25 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.

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

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

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

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

4.27 **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).

V. Funds

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

4.28 **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.

4.29 **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 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.

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

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

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

(b) Trading limitations and frequency

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

(c) Fund leverage

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

(d) Reliance on trading models

Some of the strategies and techniques used by the relevant Fund Manager may employ a high degree of reliance on statistical trading models developed from historical analysis of the performance or correlations of certain companies, securities, industries, countries, or markets. There can be no assurance that the historical performance that is used to determine such statistical trading models will be a good indication of future performance of the Fund(s). If future performance or such correlations vary significantly from the assumptions in such statistical models, then the relevant Fund Manager may not achieve its intended results or investment performance.

(e) Diversification

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

(f) Illiquidity of fund investments

The net asset value of a fund will fluctuate with, among other changes, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the performance of a fund's underlying. Investments by a fund in certain underlying fund components will provide limited liquidity. Interests in fund(s) are generally not freely transferable and in many cases are not registered under the Securities Act, and, therefore, may not be sold or transferred unless they are subsequently registered under the Securities Act or an exemption from registration is available. Additionally, funds may be subject to certain transfer restrictions, including, without limitation, the requirement to obtain the Fund Manager's consent (which may be given or withheld in its discretion). Furthermore, the relevant Fund Documents typically provide that interests therein may be voluntarily redeemed only on specific dates of certain calendar months, quarters or years and only if an investor has given the requisite number of calendar days' prior notice to the Fund Manager. Many funds also reserve the right to suspend redemption rights or make in kind distributions in the event of market

disruptions. A fund is likely to retain a portion of the redemption proceeds pending the completion of the annual audit of the financial statements of such fund, resulting in considerable delay before the full redemption proceeds are received. Such illiquidity may adversely affect the price and timing of any liquidation of a fund investment entered into by the Issuer for the purposes of hedging that is necessary to meet the requirements of any investment guidelines or tests that the Issuer may have requested. Also, limited liquidity increases the risk that the Issuer may be unable to meet its current obligations during periods of adverse general economic conditions, and insufficient liquidity during the final liquidation of assets of the fund may cause you (as an investor in Fund Linked Securities) to receive any final distribution after the relevant interest payment dates or redemption date.

(g) Fund underlying fund components and Fund managers

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

(h) Roles of Issuer

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

(i) Dependence on the expertise of key personnel

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

(j) Consequences of a Fund Event

The occurrence of Fund Events may give rise to an adjustment, monetisation or early redemption 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.

4.31 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.

VI. Barclays Indices

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

4.32 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 may be less than your original investment and you could lose some or all of your investment.

4.33 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.

4.34 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.

4.35 **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 risk factors set out in 6 (RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT).

4.36 **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 may be less than your original investment and you could lose some or all of your investment.

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

4.37 **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 you originally invested. Therefore, the occurrence of such events may cause you to lose some or all of your investment.

4.38 **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.

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.

4.39 **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.

4.40 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 III (*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.

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

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

4.42 **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.

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

4.44 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.

4.45 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.

4.46 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.

4.47 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.

4.48 **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.

4.49 **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.

4.50 **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.

4.51 **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.

4.52 **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.

4.53 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.

4.54 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.

4.55 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 of 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.

4.56 **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.

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

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

4.57 **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) when they engage in contribution to or use of a benchmark.

ESMA maintains a public register of EU-approved benchmark administrators and non-EU benchmarks that may be used in the European Union pursuant to the EU Benchmarks Regulation (the "**ESMA Register**").

Similarly, the Financial Conduct Authority ("**FCA**") maintains a separate public register of FCA-approved benchmark administrators and non-UK benchmarks that may be used in the UK pursuant to the UK Benchmarks Regulation (the "**FCA Register**").

Third country benchmark administrators relying on the transitional provisions in the Benchmarks Regulations are not included in the ESMA Register or the FCA Register, as applicable.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material adverse impact on the value of and return on the Securities (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 ESMA, 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.

In addition, the EU Benchmarks Regulation is under review. Once in agreed form, proposed changes are expected to apply from January 2026 and, among other things, to substantially reduce the number of benchmarks in scope of the EU Benchmarks Regulation. However, the expectation is that for benchmarks that are in scope of the new regime, similar risks will apply to those which apply to benchmarks in scope of the current regime.

The UK Benchmarks Regulation is also expected to be repealed and reformed in the near future. It remains to be seen what, if any, changes will be proposed and consequently what, if any, impact any such changes may have on the Securities.

See also risk factor 4.60 (Additional risks in relation to the Benchmarks Regulations and reform) below.

4.58 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 ESMA, 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 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 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 4.60 (Additional risks in relation to the Benchmarks Regulations and reform) below.

4.59 Risks associated with risk-free rates

In line with announcements from the UK Financial Conduct Authority, publication of 24 of the 35 LIBOR settings (LIBOR) ceased on 1 January 2022. Three yen LIBOR settings and synthetic 1-month, 3-month and 6-month sterling LIBOR continued on a synthetic basis for a short period for use in legacy instruments (other than cleared derivatives) but have now ceased. After end-June 2023, panel bank U.S. dollar LIBOR ceased. The 1-month, 3-month and 6-month U.S. dollar LIBOR settings are expected to continue on a synthetic basis for use in legacy instruments (other than cleared derivatives) until end September 2024. ICE Swap Rate settings based on sterling and U.S. dollar LIBOR have also ceased. In the event that the Securities reference a rate that is discontinued, investors should be aware that such rate will be replaced with an alternative or fallback rate that may differ significantly from the original rate. Consequently, Securities may perform differently (which may include payment of a lower interest linked amount) from how they would have performed if the original rate had continued to apply.

Regulatory authorities and central banks require the transition away from interbank offered rates such as IBORs and TIE, have identified risk-free rates to replace such rates 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;
- (c) for EONIA and EURIBOR, the Euro Short-Term Rate ("**€STR**") as the new euro risk-free rate;
- (d) for sterling LIBOR ICE Swap Rate, the sterling SONIA ICE Swap Rate (the "**GBP SONIA ICE Swap Rate**");
- (e) for U.S. dollar LIBOR ICE Swap Rate, the U.S. dollar SOFR ICE Swap Rate ("**SOFR ICE Swap Rate**"); and
- (f) for TIE, the Mexican Overnight TIE Funding Rate (*TIE de Fondo*) ("**F-TIE**") as the new Mexican pesos risk-free rate.

Risk-free rates such as SONIA, SOFR €STR and F-TIE 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 or TIE as applicable (or other applicable primary benchmark they replace). For example, overnight risk-free rates are backward-looking, whereas IBORs and TIE are forward-looking. Because of this and other differences, there can be no assurance that such risk-free rates will perform in the same way as IBORs or TIE (as applicable) would have done at any time, and there is no guarantee that it is a comparable substitute for IBORs or TIE. Market terms for securities linked to a risk-free rate, such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of such securities may be lower than those of later-issued securities as a result.

Furthermore, as an overnight rate based on a large volume of interbank transactions or a rate based on transactions secured by central banks' treasury securities, a risk-free rate (such as SONIA, SOFR, €STR or F-TIE) does not measure bank-specific credit risk and, as a result,

may not correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider any such risk-free rate a suitable substitute or successor for all of the purposes for which LIBOR or TIE has historically been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may lessen market acceptance of such risk-free rate. An established trading market for debt securities linked to the relevant risk-free rate may never develop or may not be very liquid. If the relevant risk-free rate does not prove to be widely used in the capital markets, the trading price of securities linked to such risk-free rate may be lower than that of securities linked to rates that are more widely used. You may not be able to sell your Securities at all or may not be able to sell your Securities at prices that will provide you with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. See also risk factors 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR, F-TIE and other risk-free rates*) above and 4.60 (*Additional risks in relation to the Benchmarks Regulations and reform*) below.

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

4.60 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 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, registration (or in the case of a third country benchmark, equivalence, recognition or endorsement), (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 use of risk-free rates (see also risk factor 4.59 (*Risks associated with risk-free rates*)) and/or in the replacement benchmark being unavailable or indeterminable.

The terms and conditions of the 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 Act 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 U.S. Internal Revenue Service "**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 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 2025, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a 'delta' of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2025, regulations and guidance under Section 871(m) provide that dividend equivalent payments on (1) a 'simple' financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (2) a 'complex' financial instrument that meets the 'substantial equivalence' test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Securities that references an index or basket that is treated as a 'qualified index' will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

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

The 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 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 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 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 Amount' to be 'Par', the Calculation Amount of each Security; (ii) where the Final Terms specifies 'Early Cash Settlement Amount' to be 'Amortised Face Amount', the Amortised Face Amount of your Securities, (iii) where the Final Terms specifies 'Early Cash Settlement Amount' to be 'Market Value', the fair market value of your Securities prior to redemption; or (iv) where the Final Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Par', an amount equal to the greater of (a) the fair market value of your Securities prior to redemption and (b) the Calculation Amount of each Security; or (v) where the Final Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Settlement Floor', an amount equal to the greater of (a) the fair market value of your Securities prior to redemption and (b) a pre-defined minimum redemption amount, and in each case other than where the Final Terms provides that 'Unwind Costs' is not applicable, the costs associated with the Issuer's hedging arrangements will be deducted from the early redemption amount described above. This amount may be less than your original investment and, therefore, you could lose some or all of your money. See risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

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 dated 17 April 2023 (the "**2023 GSSP UK Base Prospectus**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/prospectuses-and-documentation/GSSP%20BBPLC%20UK%20Base%20Prospectus%20\(Equities\)%202023%20-%20Approved%2017%20April.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/prospectuses-and-documentation/GSSP%20BBPLC%20UK%20Base%20Prospectus%20(Equities)%202023%20-%20Approved%2017%20April.pdf));
- (b) Supplement 1/2023 to the 2023 GSSP UK Base Prospectus dated 20 November 2023 (the "**Supplement 1/2023 to the 2023 GSSP UK Base Prospectus**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2023/Supplement%201%202023%20to%20the%20BBPLC%20UK%20BP%20-%20Approved%2020%20November%202023.pdf>);
- (c) the GSSP Base Prospectus 2 dated 23 August 2022 (the "**2022 GSSP Base Prospectus 2**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2022/GSSP%20FCA%20BP%202-Equities-23%20August%202022.pdf>);
- (d) the GSSP Base Prospectus 1A dated 22 August 2022 (the "**2022 GSSP Base Prospectus 1A**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2022/Barclays%20Bank%20PLC-BP1A-2022-FCA.pdf>);
- (e) 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/fixed-income-investors/2021/GSSP%20FCA%20BP%202%20\(Equities\)%202021%20-%20Approved%2025%20August%202021.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2021/GSSP%20FCA%20BP%202%20(Equities)%202021%20-%20Approved%2025%20August%202021.pdf));
- (f) 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/fixed-income-investors/2022/Supplement%201%202021%20to%20the%20FCA%20BBPLC%20BP%202.pdf>);
- (g) the GSSP Base Prospectus 2 dated 26 August 2020 (the "**2020 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/GSSP%20FCA%20BP%202%20\(Equities\)%202020%20-%20FINAL%20SUBMISSION%20VERSION%20\(26%20Aug%202020\)%20\(002\).pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/GSSP%20FCA%20BP%202%20(Equities)%202020%20-%20FINAL%20SUBMISSION%20VERSION%20(26%20Aug%202020)%20(002).pdf));
- (h) Supplement 1/2020 to the GSSP Base Prospectus 2 dated 17 February 2021 (the "**Supplement 1/2020 to the 2020 GSSP Base Prospectus 2**") (available at https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Combined%20Supplement%201%202020%20to%20the%20FCA%20BPs_Final%20Submission%20Version.pdf);
- (i) Supplement 2/2020 to the 2020 GSSP Base Prospectus 2 dated 9 March 2021 (the "**Supplement 2/2020 to the 2020 GSSP Base Prospectus 2**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Combined%20Supplement%202%202020%20to%20the%20FCA%20BPs.pdf>);
- (j) the GSSP Base Prospectus 2 dated 18 July 2019 (the "**2019 GSSP Base Prospectus 2**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/GSSP-FCA-BP-2-Equities-2019-Approved-18-July-2019.pdf>);

- (k) the GSSP Base Prospectus 1 dated 28 August 2018 (the "**2018 GSSP Base Prospectus 1**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20Base%20Prospectus%201.PDF>);
- (l) Supplement 3/2018 to the 2018 GSSP Base Prospectus 1 dated 19 November 2018 (the "**Supplement 3/2018 to the 2018 GSSP Base Prospectus 1**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%203_2018%20to%20GSSP%20BP1%20\(UKLA\)%20-%20Approved%2019%20November%202018.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%203_2018%20to%20GSSP%20BP1%20(UKLA)%20-%20Approved%2019%20November%202018.pdf));
- (m) Combined Supplement 4/2018 to the 2018 GSSP Base Prospectus 1 dated 11 April 2019 (the "**Supplement 4/2018 to the 2018 GSSP Base Prospectus 1**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%204_2018%20to%20GSSP%20BP1%20\(UKLA\)%20-%20Approved%2011%20April%202019.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%204_2018%20to%20GSSP%20BP1%20(UKLA)%20-%20Approved%2011%20April%202019.pdf));
- (n) the GSSP Base Prospectus 1 dated 29 August 2017 (the "**2017 GSSP Base Prospectus 1**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%201%20\(Rates\)%20-%20Approved%2029%20August%202017.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%201%20(Rates)%20-%20Approved%2029%20August%202017.pdf));
- (o) Combined Supplement 3/2017 to the 2017 GSSP Base Prospectus 1 dated 21 November 2017 (the "**Supplement 3/2017 to the 2017 GSSP Base Prospectus 1**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/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));
- (p) Supplement 6/2017 to the 2017 GSSP Base Prospectus 1 dated 20 August 2018 (the "**Supplement 6/2017 to the 2017 GSSP Base Prospectus 1**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%206_2017%20to%20GSSP%20BP1%20\(UKLA\)%20-%20Approved%2020%20August%202018.PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%206_2017%20to%20GSSP%20BP1%20(UKLA)%20-%20Approved%2020%20August%202018.PDF));
- (q) the GSSP Base Prospectus 2 dated 2 June 2017 (the "**2017 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20\(Equities\)%20\(FINAL\)%20\(2\).pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20(Equities)%20(FINAL)%20(2).pdf));
- (r) the GSSP Base Prospectus 1 dated 26 August 2016 (the "**2016 GSSP Base Prospectus 1**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%201_2016%20to%20GSSP%20BP1%20\(UKLA\)%20-%20Approved%2026%20August%202016.PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%201_2016%20to%20GSSP%20BP1%20(UKLA)%20-%20Approved%2026%20August%202016.PDF));
- (s) Combined Supplement 2/2016 to the 2016 GSSP Base Prospectus 1 dated 25 November 2016 (the "**Supplement 2/2016 to the 2016 GSSP Base Prospectus 1**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Approved%20-%20Supplement%202_2016%20to%20the%20Base%20Prospectus%20\(UKLA\).PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Approved%20-%20Supplement%202_2016%20to%20the%20Base%20Prospectus%20(UKLA).PDF));
- (t) Supplement 9/2016 to the 2016 GSSP Base Prospectus 1 dated 4 August 2017 (the "**Supplement 9/2016 to the 2016 GSSP Base Prospectus 1**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%209_2016%20to%20GSSP%20BP1%20\(UKLA\)%20-%20Approved%204%20August%202017.PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%209_2016%20to%20GSSP%20BP1%20(UKLA)%20-%20Approved%204%20August%202017.PDF));

- (u) the GSSP Base Prospectus 1 dated 8 October 2015 (the "**October 2015 GSSP Base Prospectus 1**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%201%20\(Rates\)%20-%20APPROVED%20\(8%20October%202015\)%20\(2\).PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%201%20(Rates)%20-%20APPROVED%20(8%20October%202015)%20(2).PDF));
- (v) the GSSP Base Prospectus 1 dated 17 February 2015 (the "**February 2015 GSSP Base Prospectus 1**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/rates-2-GSSP1-17-february-2015.pdf>);
- (w) the GSSP Base Prospectus 8 dated 23 January 2014 (the "**2014 GSSP Base Prospectus 8**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/gssp-base-prospectus-8-138MB.pdf>);
- (x) 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));
- (y) the GSSP Base Prospectus 5 dated 9 June 2017 (the "**2017 GSSP Base Prospectus 5**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/GSSP-UKLA-BP-5-EIS%20Notes-Approved-9%20June-2017.pdf>);
- (z) Combined Supplement 2/2019 to the 2019 GSSP Base Prospectus 2 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%202_2019%20to%20the%20UKLA%20BPs%20-Final%20Submission%20Version.pdf);
- (aa) Combined Supplement 4/2018 to (i) the 2018 GSSP Base Prospectus 2 and (ii) the 2018 GSSP Base Prospectus 5, 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>);
- (bb) 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));
- (cc) 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)); and
- (dd) Combined Supplement 10/2015 to the 2014 GSSP Base Prospectus 2, 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).

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 2023 GSSP UK Base Prospectus

Terms and Conditions of the Securities	Pages 229 to 487
Pro Forma Final Terms (the " 2023 GSSP UK Base Prospectus Pro Forma Final Terms ")*	Pages 488 to 531

From the Supplement 1/2023 to the 2023 GSSP UK Base Prospectus

Amendments to the section entitled "Form of Final Terms"	Pages 5 to 6
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From the 2022 GSSP Base Prospectus 2

Terms and Conditions of the Securities	Pages 168 to 379
Pro Forma Final Terms (the " 2022 GSSP Base Prospectus 2 Pro Forma Final Terms ")*	Pages 409 to 440

From the 2022 GSSP Base Prospectus 1A

Terms and Conditions of the Securities	Pages 103 to 225
Pro Forma Final Terms (the " 2022 GSSP Base Prospectus 1A Pro Forma Final Terms ")*	Pages 226 to 280

From the 2021 GSSP Base Prospectus 2

Terms and Conditions of the Securities	Pages 140 to 290
Pro Forma Final Terms (the " 2021 GSSP Base Prospectus 2 Pro Forma Final Terms ")*	Pages 291 to 314

From the Supplement 1/2021 to the 2021 GSSP Base Prospectus 2

Amendments to the section entitled "Form of Final Terms"	Page 32
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From the 2020 GSSP Base Prospectus 2

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

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

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

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

Amendments to the section entitled "Form of Final Terms"	Pages 2 to 3
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From the 2019 GSSP Base Prospectus 2

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

From the 2018 GSSP Base Prospectus 1

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

From the Supplement 3/2018 to the 2018 GSSP Base Prospectus 1

Terms and Conditions of the Securities	Pages 11 to 24
Form of Final Terms	Pages 24 to 70

From the Supplement 4/2018 to the 2018 GSSP Base Prospectus 1

Terms and Conditions of the Securities	Pages 19 to 21
Form of Final Terms	Page 21

From the 2017 GSSP Base Prospectus 1

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

From the Supplement 3/2017 to the 2017 GSSP Base Prospectus 1

Form of Final Terms	Page 5
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From the Supplement 6/2017 to the 2017 GSSP Base Prospectus 1

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From the 2017 GSSP Base Prospectus 2

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

From the 2016 GSSP Base Prospectus 1

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

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Terms and Conditions	Page 3
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Pro Forma Final Terms (the "**February 2015 GSSP Base Prospectus 1 Pro Forma Final Terms**")* Pages 189 to 226

From the 2014 GSSP Base Prospectus 8

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

From the 2018 GSSP Base Prospectus 5

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

From the 2017 GSSP Base Prospectus 5

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

From the Combined Supplement 2/2019

Form of Final Terms Page 1

From the Combined Supplement 4/2018

Terms and Conditions of the Securities Pages 19 to 21
 Form of Final Terms Page 21

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 10/2015

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

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

COMMONLY ASKED QUESTIONS ABOUT THE BASE PROSPECTUS

List of Questions

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- an inverse floating rate;
- a compounded floating rate;
- an interest rate that is linked to the performance of a specified inflation index or one or more "**Underlying Assets**";
- a fixed rate of interest that will vary between two specified fixed rates (one of which may be zero) depending on whether a specified floating rate equals or exceeds a specified strike rate or a rate of interest linked to the spread between two floating rates, may be zero coupon securities (which do not bear interest);
- other variable interest rates; or
- a combination of different interest rate types.

The amount of interest payable in respect of Securities on an interest payment date (if any) may be subject to a range accrual factor that will vary depending on the performance of a specified inflation index or one or more specified floating rates during the observation period relating to that interest payment date. The type of interest (if any) payable on the Securities may be the same for all interest payment dates, or a combination of two or more types of interest for all interest payment dates, or may be different for different interest payment dates. Securities may also contain a provision which allows the Issuer to switch the type of interest payable on specified dates before maturity.

Securities may be subject to automatic early redemption following an automatic settlement (autocall) event. See Risk Factor 3.2 (*Your Securities may redeem early following an 'automatic settlement (autocall) event'*) above.

Securities may or may not have an option to allow early redemption by the Issuer or the investor prior to the Scheduled Settlement Date. If not redeemed early, the Securities may be redeemed at a fixed redemption or a redemption amount or at an amount that is linked to the performance of one or more Underlying Assets.

The amount payable or deliverable on the Securities may be subject to a foreign exchange conversion to reflect movements in foreign exchange rates. See Risk Factor 3.13 (*There are 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 an exchange conversion*) above.

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

The Base Prospectus also relates to the issuance of Securities where the terms and conditions from any of the the 2018 GSSP Base Prospectus 5 and the 2017 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 Notes, Social Notes, Green & Social Notes or Barclays ESG Index Linked Securities.

Questions about the documents in respect of an issuance of Securities

3. **What other documents do I need to read?**

In respect of any issuance of (i) any Securities (other than BP 5 Fungible Securities), the Base Prospectus or (ii) BP 5 Fungible Securities, the Base Prospectus (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 as indicated in the Final Terms (including the sections headed "*Terms and Conditions of the Securities*" and "*Form of Final Terms*" only) 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 applicable), as well as the Final Terms in respect of such Securities, together with the Base Prospectus 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).

4. **What information is included in this Base Prospectus?**

This Base Prospectus contains the general terms and conditions of all Securities in the section called '*Terms and Conditions of the Securities*' below (the "**General Conditions**") together with the applicable Relevant Annex(es) in connection with the Index Linked Securities, the Share Linked Securities, the Inflation Linked Securities, the Fund Linked Securities, the Barclays Index Linked Securities and the Hybrid Basket Linked Securities.

This Base Prospectus also discloses risks relating to the Securities and the Issuer. **You should consider carefully the discussion of risks in the sections entitled "*Risk Factors*" above and in the Registration Document to help you decide whether or not an investment in the Securities is suitable for you.**

This Base Prospectus also discloses restrictions about the offer, sale and purchase of Securities, together with certain other information in respect of Securities.

The information set out in this '*Commonly Asked Questions about the Base Prospectus*' section should only be read as an introduction to the rest of the information in this Base Prospectus.

5. **What information is included in the Final Terms?**

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

- the issue date;
- the dates on which the Securities may be redeemed early due to an 'autocall event' or at the option of the Issuer or of the Investors (in each case, if applicable);
- the type(s) of interest and the interest payment dates (if applicable);
- the type(s) of final redemption amount payable or entitlement deliverable (assuming that the Securities are not redeemed early) and the scheduled settlement date;
- the applicable Relevant Annex(es) (if any); and

- any other information needed to complete the terms included in this Document for the relevant 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, if necessary, 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.

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.

6. **What are the terms and conditions of the Securities?**

All Securities (other than BP 5 Fungible Securities)

The contractual terms and conditions of any particular issuance of Securities will be composed of the General Conditions set out at pages 234 to 431 of this Securities Note, as supplemented by any Relevant Annex(es) (as defined below) document and set out on pages 432 to 493 of this Document, each as completed by a separate Final Terms, which is specific to that issuance of Securities.

The General Conditions are generic provisions which apply to each issuance of Securities.

The Relevant Annexes comprise the following individual annexes:

- Equity Linked Annex;
- Inflation Linked Annex;
- Fund Linked Annex;
- Barclays Index Annex;
- Hybrid Basket Linked Annex; and
- FX Linked Annex.

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

The Final Terms prepared in respect of the particular issuance of Securities will set out the specific details of the particular issuance of Securities. See Commonly Asked Question No. 5 (*What information is included in the Final Terms?*) above.

BP 5 Fungible Securities

The contractual terms and conditions 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 14 (*Final Settlement*) will specify how the redemption amount is calculated upon maturity.

Questions about risks of investing in the Securities

7. **Are purchasers subject to the credit risk of the Issuer with respect to the amount payable (if any) to a purchaser of the Securities?**

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

See the section entitled '*Risk Factors*' on pages 1 to 24 of the Registration Document (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2024/BBPLC%20Registration%20Document%20Update%202024%20-%20FCA%20Registration%20Document%20-%202027.03.2024.pdf>) (as supplemented) and in particular: '*Material existing and emerging risks impacting individual principal risks – Credit risk*', '*Material existing and emerging risks impacting individual principal risks – Treasury and capital risk*' and '*Material existing and emerging risks impacting individual principal risks – Legal risk and legal, competition and regulatory matters*'; and '*Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail, including the exercise by the Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Securities*'.

8. **If your Securities are linked to one or more Underlying Assets, will you have recourse to that asset if the Issuer defaults?**

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

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

For some Securities, as indicated in the General Conditions, purchasers will be entitled to receive 100 per cent. of the nominal amount of the Securities on the scheduled settlement date, subject always to the creditworthiness of the Issuer to make such payment (or deliver the relevant Securities). If such Securities are sold prior to the scheduled settlement date or in certain circumstances if the Securities are repaid early, such purchaser may not receive the entire nominal amount of such Security, and may receive less than the amount that they invested.

For other Securities, a purchaser's investment may be at risk as they may receive an amount less than their original investment on the Scheduled Settlement Date and may even lose their entire investment. In such circumstances, the value of the Securities can fluctuate and there is no guarantee that the value of the Securities will increase or that they will retain their value.

Investors will not be asked to contribute further capital or reimburse Barclays's costs if 100 per cent. of their initial invested capital is lost.

Questions about purchase, ownership or sale of Securities

10. **Who are the "Holders" of the Securities?**

Where the Securities are represented by a global security, the expression "Holders" refers to those who are shown in the records of the clearing systems as the Holder of an amount of Securities for all purposes, save for payment of any amount due under the Securities (for which purposes the common depository or its nominee shall be treated as the "Holder"). Accordingly, only those who have an account at a clearing system will be Holders and only Holders have direct rights against the Issuer. Holders do not include investors who own Securities indirectly (for example through a custodian and/or distributors). Investors who hold only the beneficial interests in the Securities (for instance, through CDIs (see below Commonly Asked Question No. 11 (*How is ownership of the Securities recorded?*))) must exercise their rights through the intermediary holding an account at the relevant clearing system.

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

A purchaser will not receive a certificate representing his or her interest. Subject as provided below, each series of Securities will be issued in the form of a global security with one global security representing all of the Holders' interests in respect of an entire series of Securities. Each global security will be deposited at, and transfers of interest therein will be facilitated between, the relevant clearing systems (being any of Euroclear and/or Clearstream, Luxembourg (as applicable)). Securities held through CREST will be dematerialised, meaning that the Securities are held in electronic form in their respective book-entry systems, and there will be no global security in respect of such Securities. Transfers of such Securities will be through book entries at such clearing system. Custodians and/or distributors will hold an interest in the Securities through a clearing system on behalf of the purchasers, with whom they will have an arrangement in respect of such Securities.

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

12. **What rights do Holders have against the Issuer?**

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Securities will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer

(except for such obligations as may be preferred by provisions of law that are both mandatory and of general application). The Securities do not evidence deposits of the Issuer. The Securities are not insured or guaranteed by any government or government agency.

A Holder's rights may include the right to have the principal amount of Securities repaid by such Issuer at maturity, the right to receive interest based on the principal amount of such Securities or otherwise, the right to receive a cash amount from the Issuer calculated in accordance with the General Conditions and/ or the Relevant Annex(es) and the Final Terms, as applicable, or the right to receive delivery of a specified asset or assets against payment of a specified sum, all as more particularly described in the General Conditions and/or Relevant Annex(es) and the Final Terms, as applicable.

Upon insolvency of the Issuer, Holders of the Securities will be paid at the same time as Holders of other unsecured obligations of such Issuer and will be paid after secured obligations and preferred obligations. If the Issuer is unable to repay amounts due to Holders, each Holder will be treated equally with all other Holders who own unsecured securities issued by the Issuer.

For a discussion of certain factors affecting the Issuer's business, see the section entitled '*Risk Factors*' on pages 1 to 24 of the Registration Document (including as may be supplemented from time to time), and any other risk factors (which may arise or of which the Issuer may become aware after the date of this Base Prospectus) that may be included in a supplement to the Base Prospectus (or further documents to be incorporated by reference therein).

13. What do investors have to do to exercise their rights in respect of the Securities?

Purchasers' rights relating to the Securities are governed by the procedures of the relevant clearing systems. As only the Holders of the Securities can exercise any right to early redemption of the Securities, a purchaser intending to have any such right to early redemption exercised on his or her behalf must contact his or her custodian and/or distributors through which he or she holds his or her interest for details of how to give notice.

The purchaser should ensure proper and timely instructions (if any) are given to the custodian and/or distributors requesting that it notify the holder to exercise the redemption right on his or her behalf.

14. How can you enforce your rights against the Issuer if the Issuer has failed to make a payment of principal on the Securities?

The Issuer has executed a deed of covenant in respect of the Securities which are governed by English law (other than CREST Securities), pursuant to which it covenants in favour of the Holders of Securities to comply with its obligations set out in the General Conditions and the applicable Relevant Annex(es). The holders are granted direct rights against the Issuer, including without limitation, the right to receive all payments. This means that even if the legal "holder" of the Securities is a depository on behalf of a clearing system, the accountholders in the clearing system will still be able to make a direct claim against the Issuer without having to rely on the depository doing so on their behalf.

In respect of CREST Securities, the Issuer covenants in the Master Agency Agreement in favour of the holders of CREST Securities to comply with its obligations set out in the General Conditions.

15. How are payments made to investors?

Where the Securities are represented by a global security, the Issuer will make payments of interest and principal or settlement amounts by paying the total amount payable to the clearing system(s), who will credit the appropriate amount to the account of each holder (which may include custodian and/or distributors), in each case, in accordance with the rules and policies of the clearing system(s). Each purchaser of the Securities must look to its custodian and/or distributors for payments on such purchaser's Securities. The Issuer has no obligation to make payments directly to purchasers of Securities.

If a date specified for payment is not a business day, then the Issuer will make the relevant payment on the first following day that is a business day. On these occasions, the payment will be treated as if it were made on the original specified date for payment and will not be considered a late payment. Accordingly, the Issuer will not pay an additional interest amount for the postponement.

16. How are Underlying Assets delivered to the investors?

If the terms of the Securities specify that an Underlying Asset will be delivered to you on any date specified in the relevant Final Terms, you may be required to complete a reference asset transfer notice (the form of which can be obtained from the Issue and Paying Agent) and deliver it to the Issue and Paying Agent. If so required, upon receipt of a completed reference asset transfer notice, the Issuer will procure the delivery of the Underlying Asset which if practicable, will be made through the clearing systems or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify you in accordance with the General Conditions. The reference asset transfer notice will contain, amongst other things, certain representations in respect of the delivery of shares of a company, a certification of non-U.S. beneficial ownership. If the reference asset transfer notice fails to set out the relevant representations or contain such a certification, the Issuer may deliver a cash amount which the Determination Agent estimates to be the fair market value of the deliverable assets in lieu of the assets themselves.

If the Issuer is unable to deliver the Underlying Assets as a result of market disruption, it will deliver the deliverable assets on the day on which such disruption has ceased, and will not have any obligation to pay interest or other amounts to Holders to compensate them for the delay. The Issuer has a right, in its discretion, to settle any obligation to deliver Underlying Assets where settlement has been disrupted by payment of a cash amount which the Determination Agent estimates to be the fair market value of such Underlying Assets.

No Holder will be entitled to receive any dividends declared or paid in respect of any component of the Underlying Asset or to any other rights relating to or arising out of any component of the Underlying Asset if the record date for the relevant dividend or relevant right in respect of such components and Underlying Asset falls prior to the physical settlement of such Underlying Asset.

17. When are payments made to purchasers?

Each series of Securities purchased will have a specified redemption date or settlement date (as applicable). Securities that bear interest (either interest accrued at a fixed or floating rate or interest calculated by reference to an underlying asset) will also have interest payment dates.

If the date of payment is not a business day, the payment will be made on the immediately following business day (subject to any adjustment to the redemption date or settlement date (as applicable) under the terms and conditions of the Securities).

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

For Securities not held through a clearing system, the "Holder" will be the investor who bears the Securities (where the Securities are in bearer form) or the investor shown on the register (where the Securities are in registered form) (as applicable). To receive payment under the terms of the Securities you will need to contact the relevant paying agent or the registrar (as applicable) and you may be required to present evidence of your holding of the Securities. The Issuer will not make payments to you directly but will do so through the relevant paying agent.

19. Do Securities have a minimum denomination or trading size?

There is no requirement for a minimum denomination. In order to purchase some Securities, there may be a minimum amount that needs to be invested, and there may be minimum trading amounts.

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

The relevant Final Terms will specify whether your Securities will be listed on the London Stock Exchange or not listed or traded. There may be little or no secondary market for the Securities. Even if there is a secondary market for the Securities, it may not provide enough liquidity to allow you to trade or sell the Securities easily.

Barclays Bank PLC may act as a market maker for the Securities, but is not required to do so (subject to the rules of the London Stock Exchange). As other market makers may not participate significantly in the secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which the Issuer is willing to buy the Securities. If at any time the Issuer or another agent does not act as a market maker, it is likely that there would be little or no secondary market for the Securities.

If the Issuer does make a market for the Securities, it may cease to do so at any time without notice (subject to the rules of the London Stock Exchange).

Securities are also subject to selling restrictions, purchaser representations and requirements and transfer restrictions that may limit your ability to resell or transfer them. Details of selling restrictions for various jurisdictions are set out in the section headed "*Purchase and Sale*".

The Issuer may make a secondary market in the relevant series of Securities, where an investor can sell their Securities directly or via a custodian and/or distributors. However, there is no guarantee that a secondary market will develop and a purchaser should therefore be prepared to hold the Securities until their redemption date or settlement date (as applicable). If the Issuer does make a secondary market, it may cease to do so at any time without notice.

If it is possible to sell your Securities, they would be sold for the prevailing bid price in the market. The prevailing bid price may be affected by several factors including the performance of the Underlying Asset, prevailing interest rates at the time of sale, the time remaining until the stated redemption date or settlement date (as applicable), transaction costs and the perceived creditworthiness of the Issuer. It is therefore possible that if you sell your Securities in the secondary market you may receive a price which is lower than your initial investment.

See Risk Factor 1.2 (*The secondary market value of the Securities will likely be lower than the original issue price of the Securities*), Risk Factor 1.3 (*The Securities are designed to be buy-to-hold instruments and the value and quoted price of your Securities (if any) at any time prior to redemption will reflect many factors and cannot be predicted*) and 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*) above.

21. **Are there any fees, expenses or taxes to pay when purchasing, holding or selling Securities?**

Fees and expenses may be incurred by purchasers in relation to the purchase, holding, transfer and sale of Securities. Potential purchasers or sellers of Securities should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Securities are transferred. Every potential purchaser of Securities should consult their custodian and/or distributors for details of fees, expenses, commissions or other costs and their own tax advisers in order to understand fully the tax implications specific to his or her investment in any Security.

22. **Under what circumstances may the Securities be redeemed or terminated before their stated maturity?**

The Issuer has the right in certain circumstances to redeem or terminate the Securities earlier than the specified maturity or settlement date and repay the Holder an early redemption or termination amount. Such circumstances may include:

- the occurrence of an automatic early redemption (autocall) event (e.g., the price, level, rate or value of the Underlying Asset rises above or falls below a pre-determined barrier level or, in respect of Underlying Assets which are Reference Rates, falls between two pre-determined barrier levels), if specified in the relevant Final Terms;

- the occurrence of a TARN early settlement event, if specified in the terms and conditions of the Securities (as to which, see Risk Factor 3.7 (*The Securities may be redeemed early following a TARN (Targeted Accrual Redemption) early settlement event*));
- the exercise by the Issuer of a call option, if specified to be applicable in the relevant Final Terms (as to which, see Risk Factor 3.5 (*The Securities may be redeemed early following the exercise by the Issuer of a call option or by the investor of a put option*) above);
- the exercise by the Holder of a put option, if specified to be applicable in the relevant Final Terms (as to which, see Risk Factor 3.5 (*The Securities may be redeemed early following the exercise by the Issuer of a call option or by the investor of a put option*) above);
- the occurrence of certain events outside of the control of the Issuer or other circumstances in relation to an Underlying Asset at the discretion of the Determination Agent (see the applicable Relevant Annex(es));
- the Issuer determines that its performance under any Security has become unlawful or impracticable in whole or in part for any reason (see General Condition 27 (*Early Settlement for Unlawfulness or Impracticability*));
- in certain circumstances where the Issuer determines that it will become subject to any withholding tax or deduction on payments made to it as a result of any change in or amendment to the laws or regulations in the relevant jurisdiction (or any authority or political subdivision thereof or therein having power to tax) or any change in the application or official interpretation of such laws or regulations or any ruling, confirmation or advice from any taxing authority;
- the occurrence of certain Additional Disruption Events with respect to the Securities (if specified to be applicable in the relevant Final Terms) (see General Condition 21 (*Adjustment or early settlement following an Additional Disruption Event*));
- following an Event of Default (see General Condition 23 (*Events of Default*)); and
- if (i) the Determination Agent determines that it is unable to replace a reference rate or to determine a floating rate of interest. See Risk Factor 4.6 (*There are risks associated with Securities linked to floating rates of interest and constant maturity swap rates*), or (ii) the applicable benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity. See Risk Factor 4.57 (*The Benchmarks Regulations*).

The early redemption or termination amount may be less than the original purchase price of the Securities. For some Securities, the Issuer's right to repay the Securities can be exercised at any time or the Issuer may repay the Securities on the occurrence of a specified trigger event.

23. **Can the Issuer amend the terms and conditions of the Securities once they have been issued?**

The terms and conditions of Securities may be amended by the Issuer without the consent of the Holders if the amendment, in respect of the Securities, (a) is of a formal, minor or technical nature, (b) is made to correct a manifest or proven error or omission, (c) is made to comply with mandatory provisions of the law of the relevant jurisdiction, and/or in order to comply with the amendments to any applicable laws and regulations or, in the case of CREST Securities, any change in the regulations, rules, procedures and practices of CREST, (d) is made to cure, correct or supplement any defective provision contained therein and/or (e) will not materially and adversely affect the interests of the Holders. Any such modification shall be binding on the Holders and any such modification shall take effect by notice to the Holders.

Additionally, following the occurrence of certain events, the Determination Agent, on behalf of the Issuer, may be entitled to amend the terms and conditions of the Securities without requiring the consent of the Holders of such Securities. Typically, such events will have triggered an Additional Disruption Event under the Securities (for example, an adoption or change in any applicable law which will result in the Issuer incurring a materially increased cost in performing its obligations under the Securities, or any events that will have affected the composition or calculation of the Underlying Asset(s)) to such an extent that the Determination Agent could not make any adjustment to account for the economic effect on the Securities.

The Issuer may also amend the terms and conditions of the Securities where it determines that its performance thereunder, in whole or in part, is unlawful or impracticable.

Questions about the Determination Agent

24. Who determines the amounts payable to purchasers?

Unless otherwise specified in the Final Terms, either Barclays Bank PLC or Barclays Capital Securities Limited will act as Determination Agent in respect of the Securities, and in such capacity, will determine the performance levels, values or prices of the Underlying Asset(s) on specified valuation dates and will determine any interest amounts and the redemption amounts and/or physical settlement amounts payable or deliverable by the Issuer to the Holders of such Securities. Such determinations and calculations shall be made by the Determination Agent acting in good faith and in a commercially reasonable manner. In the event that a disruption event has occurred in respect of an Underlying Asset on a specified valuation date, the valuation may be postponed to an alternative date, or the Determination Agent may instead, in certain circumstances, estimate the value of such Underlying Asset on such valuation date.

The Determination Agent will determine the Early Cash Settlement Amount of the Securities in the event that,

- (a) the performance of the Issuer's obligations under the Securities; or
- (b) save where any other Securities the Final Terms in respect of which specifically excludes the following provision, the Issuer's or Affiliate's obligations under hedging transactions (including, for example, where the Issuer enters into a derivatives contract with a counterparty (a Hedging Provider) to offset or "hedge" the Issuer's risk and/or exposure) relating to the Securities,

have become (or there is a substantial likelihood in the immediate future that they will become) unlawful or impractical in whole or in part as a result of a change in applicable law or regulation or a change in the interpretation of applicable law or regulation, which results in the early termination or redemption of the Securities. If specified in the relevant Final Terms, the Early Cash Settlement Amount may be an amount determined as soon as reasonably practicable following the event giving rise to the early redemption of the Securities, in good faith, and in a commercially reasonable manner by the Determination Agent. See Commonly Asked Question No. 27 (*How is the Early Cash Settlement Amount determined?*) below for further information.

25. What further determinations may the Determination Agent have to make?

The terms and conditions of the Securities, as completed by (i) the applicable Relevant Annex(es) and (ii) the Final Terms, also provide that the Determination Agent is the entity responsible for determining whether certain events have occurred (some of which are mentioned above), and in circumstances where such events have occurred, whether the terms and conditions of the Securities need to be amended to reflect such events. Such determinations shall be made by the Determination Agent acting in good faith and in a commercially reasonable manner. A non-exhaustive summary of some events is set out below:

- (a) Market Disruption Event – any event that means the value of the Underlying Asset(s) cannot be determined in the regular manner, for example, the exchange on which the relevant shares trade has closed early or been disrupted, the fund administrator has failed to calculate or publish the net asset value of the shares, or the index sponsor has failed to publish the reference level;

- (b) Potential Adjustment Event or Extraordinary Event (in respect of the Share Linked Securities) – any event that results in significant changes to the nature of the shares, including a reclassification, an extraordinary dividend, a delisting of shares, a merger event, a tender offer, an insolvency or a nationalisation, and where the share is a fund, a non-publication of the net asset value of the share;
- (c) Index Adjustment Event (in respect of the Index Linked Securities) – (i) a material change in the formula for or the method of calculating the Index, (ii) the cancellation of an index, which is then not replaced, (iii) the failure to calculate or publish the index level (though this may be a Market Disruption Event), or (iv) in relation to Index Linked Securities having a mutual fund component, a Fund Component Event;
- (d) Delay of Publication or Cessation of Publication (in respect of Inflation Linked Securities) – a delay in, or cessation of, publication of an inflation index level;
- (e) Change in Law – a change in law which (i) it will, or there is a substantial likelihood that it will, become, or it has become, illegal for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the hedge positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities or (ii) materially increases the Issuer's costs of performing its obligations under the Securities or acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any hedge positions;
- (f) FX Disruption Event – (i) an event that would have the effect of preventing or delaying the Issuer from converting any applicable currency into a Specified Currency and/or delivering a Specified Currency from accounts inside or outside Specified Jurisdictions or to a party that is non-resident of a Specified Jurisdiction, (ii) the imposition or the intention to impose any capital controls by a government of a Specified Jurisdiction that are likely to materially affect the Issuer's ability to hedge its obligations with respect of the Securities or to unwind such hedge or (iii) any event impacting one or more of the applicable currencies has occurred;
- (g) CNY Disruption– an event has occurred that negatively affects the liquidity, convertibility or transferability of CNY in the general CNY exchange market in Hong Kong;
- (h) Settlement Disruption Event – any event that has occurred as a result of which, in the opinion of the Determination Agent, the Issuer cannot make or procure delivery of the relevant Underlying Asset(s);
- (i) Benchmark Cessation Event – if a Reference Rate ceases or will cease to be provided permanently or indefinitely or a Reference Rate is no longer or will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored;
- (j) Administrator/Benchmark Event – (i) if a Relevant Benchmark or its administrator or sponsor does not obtain authorisation or registration with the effect that the Relevant Benchmark may not be used in certain ways by the Issuer and/or the Determination Agent and/or any other relevant entity (as determined by the Determination Agent) or (ii) it is materially modified;
- (k) Fund Event or Fund Component Event – a change in the Fund Manager, investment guidelines, strategy, policy, asset allocation methodology or risk profile of a Fund, the insolvency of the Fund or its Fund Manager, a change in the dealing terms, valuation methodology and/or practice of publication of information which impairs the Determination Agent's ability to determine the net asset value of the Fund, or 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;

- (l) Potential Adjustment of Payment Event (in respect of the Fund Linked Securities or Fund Component) – any event that may have a diluting or concentrative effect on the theoretical value of a Fund; and
- (m) Affected Jurisdiction Hedging Disruption – any event that has the potential of (i) materially interfering with the ability of the Issuer and/or any of its affiliate(s) to acquire, establish, re-establish, substitute, maintain, unwind or dispose all or a material portion of their hedge positions in respect of the Securities, and/or (ii) materially changing the risks associated with maintaining such hedge positions.

If the Determination Agent determines that a Market Disruption Event, a Potential Adjustment Event, an Extraordinary Event, an Index Adjustment Event, a Delay of Publication or Cessation of Publication, a Change in Law, an FX Disruption Event, a CNY Disruption, a Settlement Disruption Event, a Benchmark Cessation Event, an Administrator/Benchmark Event, a Fund Event or Fund Component Event, a Potential Adjustment of Payment Event or an Affected Jurisdiction Hedging Disruption and/or any other applicable event has occurred, any consequential postponement of, or any alternative provisions for, valuation provided in the terms and conditions of any securities may have an adverse effect on the value of such securities.

The applicable Relevant Annex sets out in more detail the circumstances which can lead to a disruption event and the postponement of, or a change in the process relating to, the valuation of the most common types of underlying assets.

26. **Are the Determination Agent's determinations binding on purchasers of the Securities?**

All calculations, determinations or adjustments made by the Determination Agent shall, in the absence of manifest error, be final, conclusive and binding on the Holders of the Securities.

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

Where the Securities are early redeemed pursuant to the General Conditions, you will receive an early cash settlement amount (the "**Early Cash Settlement Amount**") on a date prior to the scheduled settlement date (or on the scheduled settlement date where 'Greater of Market Value and Settlement Floor' is specified in the Final Terms and the Settlement Floor Postponement Event occurs), that, save where 'Par', 'Amortised Face Amount', 'Greater of Market Value and Par' or 'Greater of Market Value and Settlement Floor' is specified in the Final Terms, will be equal to the fair market value of your Securities.

Such amount shall be determined by the Determination Agent as soon as reasonably practicable following the event giving rise to the early settlement or cancellation of the Securities and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation and subject to any provisions set out in the applicable Relevant Annex(es):

- (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 life of the Securities had they remained outstanding to scheduled maturity or expiry;
- (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 or expiry and/or any scheduled early redemption or cancellation date;
- (D) internal pricing models; and
- (E) prices at which other market participants might bid for securities similar to the Securities,

In any other case, the Early Cash Settlement Amount you will receive will be equal to:

- (A) where the Final Terms specify 'Early Cash Settlement Amount' to be 'Par', an amount equal to the calculation amount of each Securities;
- (B) where the Final Terms specify 'Early Cash Settlement Amount' to be 'Amortised Face Amount', an amount equal to the amortised face amount of your Securities, being the scheduled final cash settlement amount of such Security discounted to the date of its early redemption at a rate per annum (expressed as a percentage) (which, if none is specified in the Final Terms, shall be the rate as would produce an amortised face amount equal to the issue price of such Security if it were discounted back from the scheduled settlement date to the issue date) compounded annually, on the basis of the day count fraction specified in the Final Terms,
- (C) where the Final Terms specify 'Early Cash Settlement Amount' to be 'Greater of Market Value and Par', an amount equal to the greater of (a) the fair market value of your Securities prior to redemption and (b) the calculation amount of each Security;
- (D) where the Final Terms specify 'Early Cash Settlement Amount' to be 'Greater of Market Value and Settlement Floor', an amount equal to the greater of the (a) fair market value of your Securities prior to redemption or cancellation (b) and the product of the Calculation Amount multiplied by a pre-defined minimum redemption amount specified in the Final Terms.

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

Questions on the type of Underlying Asset linked Securities issued under this Base Prospectus

28. What type of Underlying Assets may be linked to Securities issued under this Base Prospectus?

The interest and final settlement terms of Securities issued under the Base Prospectus 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, funds, inflation rates, interest rates or swap rates or any other rate, and/or Barclays Indices (including Barclays ESG Indices) as shall be specified in the Final Terms in respect of the relevant Securities.

More information about the most common types of underlying assets is set out below at Commonly Asked Questions No. 29 to 33.

29. What are share linked securities?

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of a share or a basket of shares (or one or more global depository receipts or shares of exchange-traded funds) over a fixed period of time or on fixed dates. Such Securities are known as **Share Linked Securities**. The shares of companies or exchange-traded funds that are referenced by such Securities are likely to be traded on a stock exchange and the prices of such shares may be published on recognised information services, for example, Bloomberg or FTSE screens or on the website of the share issuer or exchange-traded fund, in which case you will be able to monitor the relevant share prices during the life of the Share Linked Securities.

30. What are index linked securities?

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of an index or a basket of indices

over a fixed period of time or on fixed dates. Such Securities are known as **Index Linked Securities**.

An equity-based index is a synthetic portfolio of shares representing a particular market or portion of it and each such index has its own calculation methodology and is usually expressed in terms of a change from a base value.

There are two types of such equity-based indices that are referenced by Index Linked Securities: (i) a unitary index, where the underlying shares are deemed to trade on a single stock exchange and the level of such index is published on a recognised information service; and (ii) a multi-exchange index, where the underlying shares are deemed to trade on more than one stock exchange and the level of such index is published on a recognised information service.

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

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the performance of an inflation index or another consumer price index or a basket of inflation indices over a fixed period of time or on fixed dates. Such Securities are known as **Inflation Linked Securities**.

Inflation rates measure the percentage change in the general level of prices of goods and services in an economy over a period of time. The values of such inflation rates are published by recognised information services or are determined by central banks.

32. **What are Barclays index linked securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated over a fixed period of time or on fixed dates by reference to the performance of an index or a basket of indices which are sponsored by Barclays Bank PLC. Such Securities are known as **Barclays Index Linked Securities**.

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

Amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to a fund or a basket of funds over a fixed period of time or on fixed dates. Such Securities are known as **Fund Linked Securities**.

The funds that are referenced by such Securities are managed by fund management companies who select underlying fund components and manage such underlying fund components.

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

Amounts payable in respect of some Securities, as indicated in the relevant Final Terms, may be calculated by reference to one or more reference rates.

For example, interest amounts payable in respect of floating rate Securities or Securities having an interest rate or a component of such interest rate which reference a floating rate may be calculated on the basis of, without limitations, (i) a reference rate, which appears on a relevant screen page of an information services provider (e.g. Bloomberg or FTSE) on or around the date when the interest is calculated, or a compounded daily reference rate, (ii) a swap rate for swap transactions in the specified currency with a designated maturity which appears on the relevant screen page on or around the date when the interest is calculated, (iii) the most recently published Bank of England or European Central Bank rate for short-term rate deposits published on the relevant screen page on the relevant interest determination date or (iv) the difference between two swap rates.

Where the Final Terms specify that the 'Range Accrual Factor' is applicable, the amount payable in respect of the Securities will be linked to the daily movement of one or more rates.

35. **What are exchange rate linked securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Final Terms, will be calculated by reference to the level of an exchange rate on one or more fixed dates. Such Securities are known as Conversion Rate (FX) Securities. Exchange rates indicate the relationship between one specified currency and other currency (or in each case, a unit of account). The values of such exchange rates are published by recognised information services.

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 SETTLEMENT, AUTOMATIC SETTLEMENT (AUTOCALL), TARN EARLY SETTLEMENT, FINAL SETTLEMENT 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 page 116
- Fixed Rate (FX) page 117
- Floating Rate Interest page 119
- Inverse Floating Rate Interest page 122
- Inflation Linked Interest page 125
- Digital Interest page 128
- Digital (Bullish with dual barrier and memory feature) page 133
- Snowball interest page 136
- Phoenix without memory interest page 138
- Phoenix with memory interest page 140
- Phoenix One Touch – Daily without memory interest page 142
- Phoenix One Touch – Daily with memory interest page 144
- Phoenix One Touch – Continuous without memory interest page 146
- Phoenix One Touch – Continuous with memory interest page 148
- Phoenix No Touch – Daily without memory interest page 150
- Phoenix No Touch – Daily with memory interest page 152
- Phoenix No Touch – Continuous without memory interest page 154
- Phoenix No Touch – Continuous with memory interest page 156
- Range accrual interest page 158
- Knock-out Interest page 160
- Spread-Linked Interest page 162
- Decompounded Floating Rate Interest page 164

If the type of interest that applies to an interest calculation period is specified as 'zero coupon', then no amount of interest will accrue or become payable in respect of such interest calculation period.

Investors should look at the Final Terms to determine which type(s) of interest will be applicable to their Securities and refer to each of the worked examples above that correspond to such type(s) of interest.

Range Accrual Factor: For a description of the types of range accrual factor that can apply to your Securities, please see page 166. For worked examples showing how a range accrual factor affects the calculation of interest for the interest calculation period to which it applies, please see the following:

- Range Accrual Factor to Fixed Rate Interest page 166
- Range Accrual Factor to Floating Rate Interest page 170
- Range Accrual Factor to Inverse Floating Rate Interest page 173
- Range Accrual Factor to Spread-Linked Interest page 176

Investors should look at the Final Terms to determine whether any range accrual factor(s) will be applicable to their Securities and refer to each of the worked examples above that correspond to such range accrual factor(s).

Minimum and Maximum Interest: The interest amount payable in respect of any interest calculation period may be subject to a minimum 'Floor Rate' and/or a maximum 'Cap Rate'.

If the Final Terms specify a Floor Rate in excess of zero in respect of an interest calculation period, the interest amount payable in respect of such interest calculation period shall not be less than the product of the Calculation Amount multiplied by such Floor Rate.

If the Final Terms specify a Cap Rate which is a fixed percentage in respect of an interest calculation period, the interest amount payable in respect of such interest calculation period shall not be greater than the product of the Calculation Amount multiplied by such Cap Rate.

If a 'Curve Cap Rate' is specified as applicable, such 'Curve Cap Rate' will be a variable rate. Please see page 180 for a worked example on how a Curve Cap Rate may be determined.

Rolled up Interest, Zero Floor per Period and Global Floor: For a worked example of the interplay between the 'Rolled up Interest' and 'Zero Floor per Period' features, please see page 182. For a worked example of the 'Global Floor' feature, please see page 184.

Switch Option and Conversion Option: For a worked example of the Switch Option, please see page 186. For a worked example of the Conversion Option, please see page 188.

Automatic settlement (autocall) following an 'Automatic Settlement (Autocall) Event': All Securities issued under this Securities Note for which the Final Terms specifies 'Automatic Settlement (Autocall)' to be 'Applicable' will redeem early upon the occurrence of an Automatic Settlement (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 190.

- Automatic Settlement (Autocall) page 190

TARN settlement following a 'TARN Early Settlement Event': All Securities issued under this Securities Note for which the Final Terms specifies 'TARN Early Settlement Event' to be 'Applicable' will redeem upon the occurrence of a TARN Early Settlement Event following which a percentage of the nominal amount (or 'face value') of the Securities will be paid to the holder, together with interest due on such redemption. See page 193.

TARN early settlement: For worked examples showing how the TARN early settlement options that may be specified to apply to your Securities work, please see the following:

- TARN Settlement page 193

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

- Call Option..... page 196
- Put Option page 199

Investors should look at the Final Terms to determine which type of optional early settlement will be applicable to their Securities and refer to the worked example above that corresponds to such type of optional early settlement.

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

- Fixed settlement page 202
- Final Settlement (FX) page 202
- Vanilla Barrier settlement page 205
- Inflation Linked settlement page 207
- European Barrier settlement..... page 208

- American Barrier settlement page 210
- Call settlement page 213
- Bull-Bear – European Barrier settlement page 217
- Bull-Bear – American Barrier settlement page 221
- Put Spread settlement page 225
- MaxNav DeltaOne settlement page 227

Investors should look at the Final Terms to determine which type of final settlement will be applicable to their Securities and refer to the worked example above that corresponds to such type of final settlement.

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 settlement. For example, a Series may be structured as 'Fixed' interest with 'Vanilla Barrier' settlement or alternatively 'Snowball' interest with 'European Barrier', etc.

Share or equity index initial valuation: A valuation of the initial price or level of an underlying asset which is a share or an equity index may be determined on an ongoing basis during any relevant trading day (an 'intraday' price or level), at the start of any relevant trading day (an 'opening' price or level) or at the end of any relevant trading day (a 'closing' price or level), as specified in the Final Terms. For the purposes of these worked examples, closing price or level is assumed to apply, but the calculations would operate in the same way, subject to applying the different price or level, if intraday price or level or opening price or level were to apply.

Key terminology and assumptions

Key terminology for each of the worked examples below:

- **3m EURIBOR:** the percentage rate for deposits in EUR for a period of 3 months, observed on the Interest Determination Date for a relevant Interest Calculation Period.
- **3m SONIA:** a series of daily SONIA reference rates as compounded over a period of three months.
- **6m SONIA:** a series of daily SONIA reference rates as compounded over a period of six months.
- **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 settlement of the Securities.

For example, where applicable, the price or level or performance 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.

- **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 other than the Fixed Rate (FX) and Fixed Settlement (FX) worked examples which are calculated by reference to a Calculation Amount which is assumed to be MXV 1,000. Each Security of a particular series will have the same Calculation Amount.
- **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.
- **EUR CMS2:** the 2 year EUR swap rate (being the rate at which two counterparties can exchange fixed EUR cash flows for floating EUR cash flows for a period of 2 years) observed on the Interest Determination Date for a relevant Interest Calculation Period.
- **EUR CMS10:** the 10 year EUR swap rate (being the rate at which two counterparties can exchange fixed EUR cash flows for floating EUR cash flows for a period of 10 years) observed on the Interest Determination Date for a relevant Interest Calculation Period.

- **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 settlement 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).
- **Fixed spread:** a fixed percentage which will be used in the calculation of the amount of interest payable on the Securities – the fixed spread applicable to any Securities will be specified in the Final Terms for those Securities.
- **GBP CMS2:** the 2 year GBP swap rate (being the rate at which two counterparties can exchange fixed EUR cash flows for floating GBP cash flows for a period of 2 years) observed on the Interest Determination Date for a relevant Interest Calculation Period.
- **GBP CMS10:** the 10 year GBP swap rate (being the rate at which two counterparties can exchange fixed EUR cash flows for floating GBP cash flows for a period of 10 years) observed on the Interest Determination Date for a relevant Interest Calculation Period.
- **GBP CMS30:** the 30 year GBP swap rate (being the rate at which two counterparties can exchange fixed EUR cash flows for floating GBP cash flows for a period of 30 years) observed on the Interest Determination Date for a relevant Interest Calculation Period.
- **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).

The initial price of an underlying asset may be its closing price or level or its opening price or level or intraday price or level in each case on the relevant day(s) as specified in the Final Terms and for the purposes of these worked examples closing price or level is assumed to apply. However the calculations would operate in the same way, subject to applying the different price or level, if opening price or level or intraday price or level were applicable.

- **Lower Barrier:** in respect of a Range Accrual Rate and a calendar day or month (as applicable), a lower threshold such that only if the Range Accrual Rate is determined to be equal to or greater than such threshold on such calendar day or month (as applicable) will the relevant 'Accrual Condition' be met. In respect of Dual Rate Range Accrual and Dual Spread Range Accrual, the Lower Barrier applicable to the first Range Accrual Condition will be designated "**Lower Barrier 1**" and the Lower Barrier applicable to the second Range Accrual Condition will be designated "**Lower Barrier 2**".
- **Range Accrual Condition:** in respect of a Range Accrual Factor and a calendar day or month (as applicable), the set of circumstances (or, in the case of Dual Rate Range Accrual or Dual Spread Range Accrual, both sets of circumstances) which, if satisfied, will result in such calendar day or month (as applicable) being counted in determining the value of such Range Accrual Factor.
- **Range Accrual Rate:** in respect of a Range Accrual Condition, a specified floating rate or inflation index, which will be determined and compared to any applicable Lower Barrier and/or

any applicable Upper Barrier to determine whether such Range Accrual Condition is met in respect of each calendar day or month (as applicable) for which the Range Accrual Factor is applicable.

- **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.

- **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).
- **Upper Barrier:** in respect of a Range Accrual Rate and a calendar day or month (as applicable), an upper threshold such that only if the Range Accrual Rate is determined to be equal to or less than such threshold on such calendar day or month (as applicable) will the relevant Range Accrual Condition be met. In respect of Dual Rate Range Accrual and Dual Spread Range Accrual, the Upper Barrier applicable to the first Range Accrual Condition will be designated

"**Upper Barrier 1**" and the Upper Barrier applicable to the second Range Accrual Condition will be designated "**Upper Barrier 2**".

- **YoY EURHICPx**: the year-on-year percentage change (being the percentage change in the reference index over a 12 month period) in the Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA, as published by Eurostat on a monthly basis.

Key assumptions made for each of the worked examples below:

- the Calculation Amount of each Security is GBP 1,000 or, in the case of the Fixed Rate (FX) and Fixed Settlement (FX) worked examples, MXV 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) or MXV 1,000, as applicable;
- the Settlement Currency is GBP, so interest and redemption payments will be in GBP) or in the case of the Fixed Rate (FX) and Fixed Settlement (FX) worked examples, MXN (so interest and redemption payments will be in MXN); 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.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

Impact of an Automatic Settlement (Autocall) Event:

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

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement 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 issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- 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 amount payable 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% × GBP 1,000).

WORKED EXAMPLE 2

Assumptions:

- the Final Terms specifies the 'Fixed Interest Type' to be 'Per Annum';
- the issue price is 100% of the Aggregate Nominal Amount;

- the Settlement Currency is GBP;
- 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. $4\% \times \text{GBP } 1,000 \times 181/365 = 19.84$).

Fixed Rate (FX)

Fixed Rate (FX) products are denominated in one currency or unit of account (each a 'denomination unit') and payable in a different settlement currency (the 'Settlement Currency') and pay a periodic and predetermined fixed rate of interest over the life of the product on the Calculation Amount of each Security (in the denomination unit), which is then converted into the Settlement Currency of the Securities at the applicable exchange rate.

Interest calculation:

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

- (a) multiplying the relevant fixed interest rate by the Calculation Amount and then by the day count fraction; and then
- (b) converting the result of (a) into the Settlement Currency of the Securities, at the relevant exchange rate for the denomination unit and the Settlement Currency, as of the relevant determination date for that interest payment (in each case specified in the Final Terms).

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.

WORKED EXAMPLE 1

Assumptions:

- the Calculation Amount is 1,000 units of the Mexican inflation-indexed unit of account ("MXV");
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency of the Securities is Mexican Peso ("MXN");
- 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;
- the actual number of calendar days in the interest calculation period is 181; and

- the exchange rate is MXN 8.08 to 1 MXV as of the relevant rate determination date for the first interest payment date.

Interest amount payable on the first interest payment date:

The interest amount payable on the first interest payment date will be MXN 160.27 (rounded to two decimal places).

This figure is calculated as the fixed interest rate of 4% multiplied by the Calculation Amount of MXV 1,000 multiplied by the day count fraction of 181/365 (i.e. $4\% \times \text{MXV } 1,000 \times 181/365 = 19.8356164$) and further multiplied by the exchange rate of 8.08 (i.e. $\text{MXV } 19.8356164 \times 8.08 = 160.27$).

WORKED EXAMPLE 2

Assumptions:

- the Calculation Amount is MXV 1,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency of the Securities is MXN;
- 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;
- the actual number of calendar days in the interest calculation period is 181; and
- the exchange rate is MXN 12.50 to 1 MXV as of the relevant rate determination date for the first interest payment date.

Interest amount payable on the first interest payment date:

The interest amount payable on the first interest payment date will be MXN 247.95 (rounded to two decimal places).

This figure is calculated as the fixed interest rate of 4% multiplied by the Calculation Amount of MXV 1,000 multiplied by the day count fraction of 181/365 (i.e. $4\% \times \text{MXV } 1,000 \times 181/365 \times 0.78 = 19.8356164$) and further multiplied by the exchange rate of 12.50 (i.e. $\text{MXV } 19.8356164 \times 12.50 = 247.95$).

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 FTSE) 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 FTSE 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 determination is then made in the same manner for the next interest calculation period.

This floating rate is multiplied by a number (participation) which determines the level of exposure to the reference rate (where a number greater than 1 will magnify the effect of gains and losses and a number less than 1 will reduce the effect of gains and losses), plus or minus a spread (which, if applicable, will be a fixed percentage specified in the Final Terms). The level of the participation depends on a number of economic factors and will be determined at the time of issuance by reference to market conditions relevant to the applicable reference rate at such time. For example, if the floating rate for a particular interest calculation period is 5%, multiplied by a participation of 1.1 to produce 5.5%, and the Spread is 1%, then the rate of interest will be 6.5%.

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) multiplying the floating rate by the participation;
- (b) adding any specified Spread to the result of (a) above for the particular interest calculation period (determined as above), which will be subject to any specified maximum or minimum rate of interest; and then
- (c) multiplying the result of (b) 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.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

WORKED EXAMPLE 1

Assumptions:

- the floating rate is SONIA (compounded from, and including, 1 March, but excluding, 31 August of a particular year);
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- the participation is 1.1 (so, for every increase or decrease in the reference rate, the percentage to be added to the fixed spread to determine your rate of interest will increase or decrease by 110% of that);
- the fixed spread (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 19.14 (rounded to two decimal places).

This figure is calculated as the Calculation Amount of GBP 1,000 \times rate of interest of 3.86% \times day count fraction of 181/365 (i.e. GBP 1,000 \times 3.86% \times 181/365 = GBP 19.14). The rate of interest (3.86%) is calculated as the floating rate of 2.6% multiplied by the participation of 1.1 + Spread 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 the Calculation Amount of GBP 1,000 \times rate of interest 7% \times day count fraction of 181/365 (i.e. GBP 1,000 \times 7% \times 181/365 = GBP 34.71). The maximum rate of interest (7%) is used because the sum of the floating rate (6.5%) (which is multiplied by the participation of 1.1) and the Spread (being 1%) is 8.15%, 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 issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;

- the participation is 1.1 (so, for every increase or decrease in the reference rate, the percentage to be added to the fixed spread to determine your rate of interest will increase or decrease by 110% of that);
- the fixed spread (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 12.43 (rounded to two decimal places).

This figure is calculated as the Calculation Amount of GBP 1,000 \times rate of interest of 3.75% \times day count fraction of 121/365 (i.e. GBP 1,000 \times 3.75% \times 121/365 = 12.43 GBP). The rate of interest (3.75%) is calculated as the floating rate of 2.5% multiplied by the participation of 1.1 + Spread 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 the Calculation Amount of GBP 1,000 \times rate of interest 7% \times day count fraction of 121/365 (i.e. GBP 1,000 \times 7% \times 121/365 = GBP 23.21). The maximum rate of interest (7%) is used because the sum of the floating rate (6.3%) (which is multiplied by the participation of 1.1) and the Spread (being 1%) is 7.93%, which is greater than the maximum rate of interest of 7%. In this scenario the rate of interest is capped at 7%.

Inverse Floating Rate Interest

Inverse 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 FTSE) 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 FTSE 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.

Securities that pay Inverse Floating Rate Interest pay interest that is equal to a spread (which, if applicable, will be a fixed percentage specified in the Final Terms) minus a floating rate, multiplied by a number (participation) which determines the level of exposure to the reference rate (where a number greater than 1 will magnify the effect of gains and losses and a number less than 1 will reduce the effect of gains and losses) and subject, in certain cases, to a maximum or minimum rate of interest. The level of the participation depends on a number of economic factors and will be determined at the time of issuance by reference to market conditions relevant to the applicable reference rate at such time. For example, if the floating rate for a particular interest calculation period is 5%, multiplied by a participation of 1.1 to produce 5.5%, and the Spread is 8%, then the rate of interest will be 2.5%.

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) multiplying the floating rate by the participation;
- (b) subtracting the result of (a) above for the particular interest calculation period (determined as above) from any specified Spread, which will be subject to any specified maximum or minimum rate of interest; and then
- (c) multiplying the result of (b) 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.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

WORKED EXAMPLE 1

Assumptions:

- the floating rate is SONIA (compounded from, and including, 1 March, but excluding, 31 August of a particular year);
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- the participation is 1.1 (so, for every increase or decrease in the reference rate, the percentage to be deducted from the fixed spread to determine your rate of interest will increase or decrease by 110% of that);
- the fixed spread (used to upsize or downsize the floating rate) is plus 8.00%;
- the rate of interest is subject to a minimum rate of 0% and a maximum rate of 6% 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 25.49 (rounded to two decimal places).

This figure is calculated as the Calculation Amount of GBP 1,000 \times rate of interest of 5.14% \times day count fraction of 181/365 (i.e. GBP 1,000 \times 5.14% \times 181/365 = GBP 25.49). The rate of interest (5.14%) is calculated as the Spread of 8.00% minus the result of (i) the floating rate of 2.6% multiplied by (ii) the participation of 1.1. 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 1.6% per annum:**

The interest amount payable on the interest payment date will be equal to GBP 29.75 (rounded to two decimal places).

This figure is calculated as the Calculation Amount of GBP 1,000 \times rate of interest 6% \times day count fraction of 181/365 (i.e. GBP 1,000 \times 6% \times 181/365 = GBP 29.75). The maximum rate of interest (6%) is used because the Spread of 8.00% minus the result of (i) the floating rate of 1.6% multiplied by (ii) the participation of 1.1 is 6.24%, which is greater than the maximum rate of interest of 6%. In this scenario the rate of interest is capped at 6%.

WORKED EXAMPLE 2

Assumptions:

- the floating rate is SONIA (compounded from, and including, 1 March, but excluding, 30 June of a particular year);
- the issue price is 100% of the Aggregate Nominal Amount;

- the Settlement Currency is GBP;
- the participation is 1.1 (so, for every increase or decrease in the reference rate, the percentage to be deducted from the fixed spread to determine your rate of interest will increase or decrease by 110% of that);
- the spread (used to upsize or downsize the floating rate) is plus 8.00%;
- the rate of interest is subject to a minimum rate of 0% and a maximum rate of 6% 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 17.40 (rounded to two decimal places).

This figure is calculated as the Calculation Amount of GBP 1,000 × rate of interest of 5.25% × day count fraction of 121/365 (i.e. $GBP\ 1,000 \times 5.25\% \times 121/365 = 17.40\ GBP$). The rate of interest (5.25%) is calculated as the Spread of 8.00% minus the result of (i) the floating rate of 2.5% multiplied by (ii) the participation of 1.1. 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 8.5% per annum:**

The interest amount payable on the interest payment date will be equal to GBP 0.

This figure is calculated as the Calculation Amount of GBP 1,000 × rate of interest 0% × day count fraction of 121/365 (i.e. $GBP\ 1,000 \times 0\% \times 121/365 = GBP\ 0$). The minimum rate of interest (0%) is used because the Spread of 8.00% minus the result of (i) the floating rate of 8.5% multiplied by (ii) the participation of 1.1 is -1.35%, which is less than the minimum rate of interest of 0%. In this scenario you will therefore receive no interest return on the interest payment date.

Inflation Linked Interest

Securities that pay Inflation Linked Interest pay interest that is tied to the performance of a specified inflation index (such as the Retail Price Index (the RPI), the Euro Harmonised Index of Consumer Prices ("EUR HICP") or the U.S. Consumer Price Index ("US CPI")) multiplied by a number (fixed percentage) which determines the level of exposure to the reference inflation index (where a number greater than 1 will magnify the effect of gains and losses and a number less than 1 will reduce the effect of gains and losses), plus or minus a fixed percentage (spread) (which may be zero) and in each case subject, where applicable, to a maximum or minimum rate of interest.

The RPI is an economic indicator calculated and published monthly by the Office for National Statistics, measuring the change in the cost of a basket of retail goods and services in the UK. EUR HICP is an economic indicator compiled and published on a monthly basis by Eurostat and the national statistical institutes in accordance with harmonised statistical methods, measuring the change in the cost of a basket of retail goods and services in each member of the Eurozone. The US CPI is an economic indicator calculated and published monthly by the U.S. Department of Labor's Bureau of Labor Statistics, measuring the change in the cost of a basket of retail goods and services in the United States. Inflation linked interest products are not limited to the RPI, the EUR HICP or the US CPI and may reference any publicly available measure of inflation.

In respect of each Security and on each interest payment date to which Inflation Linked Interest applies you will receive an amount in GBP calculated by applying the inflation linked rate of interest for that interest payment date to the nominal amount, and then multiplying such amount by the applicable day count fraction (which is a fraction used to reflect the number of days over which interest has accrued). The relevant inflation linked rate of interest for any interest payment date is determined by multiplying the applicable Inflation Factor by a fixed percentage (the 'Fixed Percentage') and then adding or subtracting another fixed percentage (the Spread), which may be equal to zero. The result shall be subject to any maximum or minimum rate specified in the Final Terms.

The applicable Inflation Factor may either be the Inflation Factor (Cumulative) or the Inflation Factor (Year-on-Year) as specified in the Final Terms.

Worked example of the Inflation Linked Interest where the 'Inflation Factor' is the 'Inflation Factor (Cumulative)'

The Inflation Factor (Cumulative) is calculated as (i) the inflation index level for the calendar month specified in the Final Terms as corresponding to that interest payment date, divided by (ii) the inflation index level for the calendar month specified in the Final Terms as corresponding to the initial valuation date (the initial inflation index level).

Assumptions:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- the inflation index is the RPI;
- the interest payment date falls in December and the inflation index level is taken for the preceding September;
- the initial valuation date falls in the previous December and the initial inflation index level is 115.83;
- the Fixed Percentage is 3.00%;
- the Spread is 0%;

- the day count fraction is 'Actual/365 (Fixed)' basis, being the actual number of calendar days in the interest period, divided by a year (assumed under this convention to be 365 days); and
- the actual number of calendar days in the interest period is 181,

Interest amount payable:

(a) if the inflation index level corresponding to the interest payment date is fixed at 121.32:

For each Security that you hold the interest amount payable on such interest payment date will be equal to GBP 15.58 (rounded to two decimal places).

This figure is calculated as the Calculation Amount of $GBP\ 1,000 \times (\text{Fixed Percentage of } 3\%, \text{ or } 0.03 \times \text{inflation performance of } 1.047397) \times \text{day count fraction of } 181/365$. The inflation performance of 1.047397 is calculated as the relevant inflation index level of 121.32, divided by the initial inflation index level of 115.83. In this scenario you will therefore receive a positive interest return of GBP 15.58 on the interest payment date;

OR

(b) if the inflation index level corresponding to the interest payment date is fixed at 95.43:

For each Security that you hold the interest amount payable on such interest payment date will be equal to GBP 12.26 (rounded to two decimal places).

This figure is calculated as the Calculation Amount of $GBP\ 1,000 \times (\text{Fixed Percentage of } 3\%, \text{ or } 0.03, \times \text{inflation performance of } 0.8238798) \times \text{day count fraction of } 181/365$. The inflation performance of 0.8238798 is calculated as the relevant inflation index level of 95.43, divided by the initial inflation index level of 115.83. In this example, a negative inflation (or deflation) will result in you receiving a lower rate of interest than the Fixed Percentage of 3%. In this scenario you will therefore receive a positive interest return of GBP 12.26 on the interest payment date.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

Worked example of the Inflation Linked Interest where the 'Inflation Factor' is the 'Inflation Factor (Year-on-Year)'

The Inflation Factor (Year-on-Year) is calculated as (i) the level of the inflation index for the reference month specified for the interest payment, divided by (ii) the level of the inflation index for the reference month falling 12 months prior to such month, subtracting 1 (expressing the result as a percentage).

Assumptions:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- the inflation index is the RPI;
- the interest payment date falls in December and the reference month specified is September (3 month look back), and the level of the inflation index for the preceding September (15 month look back) is 115;

- the Fixed Percentage is 110% (so, for every increase or decrease in the inflation index, the percentage to be added to the Spread to determine your rate of interest will increase or decrease by 110% of that);
- the Spread is 1%;
- the rate of interest is subject to a minimum rate of 0% and a maximum rate of 6% per annum;
- the day count fraction is 'Actual/360' basis, being the actual number of calendar days in the interest calculation period, divided by a year (assumed under this convention to be 360 days); and
- the actual number of calendar days in the interest calculation period is assumed to be 181,

Interest amount payable:

- (a) **if the level of the inflation index for the reference month in respect of the interest payment date is fixed at 120:**

For each Security that you hold the interest amount payable on such interest payment date will be equal to GBP 29.07 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as the Calculation Amount of $GBP\ 1,000 \times ((4.3478\% \text{ (the inflation factor)} \times 110\% \text{ (the Fixed Percentage)}) + 1\% \text{ (the Spread)}) \times \text{day count fraction of } 181/360$. The inflation factor of 4.3478 is calculated as the relevant level of the inflation index of 120, divided by the preceding level of the inflation index of 115, minus 1 and expressed as a percentage, and is not subject to the minimum or maximum rate of interest. In this scenario you will therefore receive a positive interest return of GBP 29.07 on the interest payment date;

OR

- (b) **if the level of the inflation index for the reference month in respect of the interest payment date is fixed at 123:**

For each Security that you hold the interest amount payable on such interest payment date will be equal to GBP 30.17 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as the Calculation Amount of $GBP\ 1,000 \times 6.0\% \times \text{day count fraction of } 181/360$. The rate of interest (6%) is set as the maximum rate of interest because the inflation factor (6.9565%, calculated as $(123/115 - 1)$) multiplied by the Fixed Percentage (110%) added to the Spread (1%) results in a rate of 8.65215% and the rate of interest is capped at 6%. In this scenario you will therefore receive a positive interest return of GBP 30.17 on the interest payment date.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

Digital Interest

Securities that pay Digital Interest may pay (a) 'Digital Rate 1' (which can either be a predetermined fixed rate of interest or a rate of interest linked to floating rate, depending on which one is applicable in the Final Terms), if a specified reference rate (the reference rate) or if specified in the applicable Final Terms the difference between two specified reference rates (each a reference rate and such difference the spread) is less than a specified strike (the strike), (b) 'Digital Rate 2' (which can either be a predetermined fixed rate of interest or a rate of interest linked to a floating rate, depending on which one is applicable in the Final Terms), if the reference rate or the spread (as applicable) is greater than the strike, or (c) the greater of Digital Rate 1 and Digital Rate 2, if the reference rate or the spread (as applicable) is equal to the strike.

In respect of each Security and on each interest payment date to which Digital Interest applies you will receive an amount calculated by applying the relevant digital interest rate to the nominal amount, and then multiplying such amount by the applicable 'day count' fraction (which is a fraction used to reflect the number of days over which interest has accrued), provided that no interest will be payable on an interest payment date if the applicable floating rate is less than the applicable strike.

The digital interest rate for any interest payment date will be 'Digital Rate 1' if on the relevant observation date the reference rate or the spread (as applicable) is less than the applicable strike, or will be 'Digital Rate 2' if on the relevant observation date the reference rate or the spread (as applicable) is greater than the applicable strike, or will be the greater of 'Digital Rate 1' and 'Digital Rate 2' if on the relevant observation date the reference rate or the spread (as applicable) is equal to the applicable strike.

Worked example of the Digital Interest where 'Digital Rate 1' and 'Digital Rate 2' are fixed rates and there is only one reference rate

Assumptions:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- the reference rate is 3m SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- the strike is 3%;
- 'Digital Rate 1' is a fixed rate of 2% per annum;
- 'Digital Rate 2' is a fixed rate of 6% per annum;
- the day count fraction is 'Actual/360' basis, being the actual number of calendar days in the interest calculation period, divided by a year (assumed under this convention to be 360 days); and
- the actual number of calendar days in the interest calculation period is 91,

Interest amount payable:

(a) **if the reference rate is set at 3.3%:**

The digital interest rate will be Digital Rate 2 and for each Security that you hold the interest amount payable on the interest payment date will be GBP 15.17 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 6%, or $0.06 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 15.17 on the interest payment date;

(b) **if the reference rate is set at 2.8%:**

For each Security that you hold the digital interest rate will be Digital Rate 1 and the interest amount payable on the interest payment date will be GBP 5.06 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 2%, or $0.02 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 5.06 on the interest payment date;

OR

(c) **if the reference rate is set at 3.0%:**

For each Security that you hold the digital interest rate will be Digital Rate 2 (being greater than Digital Rate 1) and for each Security that you hold the interest amount payable on the interest payment date will be GBP 15.17 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 6%, or $0.06 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 15.17 on the interest payment date.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

Worked example of the Digital Interest where 'Digital Rate 1' and 'Digital Rate 2' are fixed rates and there are two reference rates

Assumptions:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- the first reference rate is the 10 year GBP SONIA ICE Swap Rate (being the fixed rate payable under a GBP fixed for SONIA floating rate interest rate swap with a duration of the relevant period, determined as of the relevant observation date for the interest calculation period) and the second reference rate is the 2 year GBP SONIA ICE Swap Rate;
- the strike is 3%;
- 'Digital Rate 1' is a fixed rate of 2% per annum;
- 'Digital Rate 2' is a fixed rate of 6% per annum;
- the day count fraction is 'Actual/360' basis, being the actual number of calendar days in the interest calculation period, divided by a year (assumed under this convention to be 360 days); and
- the actual number of calendar days in the interest calculation period is 91,

Interest amount payable:

(a) **if the first reference rate is set at 3.8% and the second reference rate is set at 0.5% and so the spread is 3.3%:**

The digital interest rate will be Digital Rate 2 and for each Security that you hold the interest amount payable on the interest payment date will be GBP 15.17 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 6%, or $0.06 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 15.17 on the interest payment date;

(b) **if the first reference rate is set at 3.8% and the second reference rate is set at 1.0% and so the spread is 2.8%:**

For each Security that you hold the digital interest rate will be Digital Rate 1 and the interest amount payable on the interest payment date will be GBP 5.06 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 2%, or $0.02 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 5.06 on the interest payment date;

OR

(c) **if the first reference rate is set at 6.8% and the second reference rate is set at 3.8% and so the spread is 3.0%:**

For each Security that you hold the digital interest rate will be Digital Rate 2 (being greater than Digital Rate 1) and for each Security that you hold the interest amount payable on the interest payment date will be GBP 15.17 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 6%, or $0.06 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 15.17 on the interest payment date.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

Worked example of the Digital Interest where 'Digital Rate 1' is a floating rate and 'Digital Rate 2' is a fixed rate and there is only one reference rate

Assumptions:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- the reference rate is 3m SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- the strike is 4%
- 'Digital Rate 1' is the floating rate 3m EURIBOR;

- 'Digital Rate 2' is a fixed rate of 5% per annum;
- the day count fraction is 'Actual/360' basis, being the actual number of calendar days in the interest calculation period, divided by a year (assumed under this convention to be 360 days); and
- the actual number of calendar days in the interest calculation period is 91,

Interest amount payable:

(a) if the reference rate is set at 4.3%:

The digital interest rate will be Digital Rate 2 and for each Security that you hold the interest amount payable on the interest payment date will be GBP 12.64 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 5%, or $0.05 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 12.64 on the interest payment date;

(b) if the reference rate is set at 3.8%:

The digital interest rate will be Digital Rate 1 and, if Digital Rate 1 fixes at 4%, for each Security that you hold the interest amount payable on the interest payment date will be GBP 10.11 (rounded to two decimal places, with GBP 0.005 rounded upwards)

This figure is calculated as rate of interest of 4%, or $0.04 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 10.11 on the interest payment date;

OR

(c) if the reference rate is set at 4.0%:

The digital interest rate will be Digital Rate 2 (being greater than the rate at which Digital Rate 1 is fixed (4%)) and for each Security that you hold the interest amount payable on the interest payment date will be GBP 12.64 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 5%, or $0.05 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 12.64 on the interest payment date.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

Worked example of the Digital Interest where 'Digital Rate 1' is a floating rate and 'Digital Rate 2' is a fixed rate and there are two reference rates

Assumptions:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;

- the first reference rate is the 10 year GBP SONIA ICE Swap Rate (being the fixed rate payable under a GBP fixed for SONIA floating rate interest rate swap with a duration of the relevant period, determined as of the relevant observation date for the interest calculation period) and the second reference rate is the 2 year GBP SONIA ICE Swap Rate ;
- the strike is 4%
- 'Digital Rate 1' is the floating rate 3m EURIBOR;
- 'Digital Rate 2' is a fixed rate of 5% per annum;
- the day count fraction is 'Actual/360' basis, being the actual number of calendar days in the interest calculation period, divided by a year (assumed under this convention to be 360 days); and
- the actual number of calendar days in the interest calculation period is 91,

Interest amount payable:

- (a) **if the first reference rate is set at 4.8% and the second reference rate is set at 0.5% and so the spread is 4.3%:**

The digital interest rate will be Digital Rate 2 and for each Security that you hold the interest amount payable on the interest payment date will be GBP 12.64 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 5%, or $0.05 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 12.64 on the interest payment date;

- (b) **if the first reference rate is set at 4.8% and the second reference rate is set at 1.0% and so the spread is 3.8%:**

The digital interest rate will be Digital Rate 1 and, if Digital Rate 1 fixes at 4%, for each Security that you hold the interest amount payable on the interest payment date will be GBP 10.11 (rounded to two decimal places, with GBP 0.005 rounded upwards)

This figure is calculated as rate of interest of 4%, or $0.04 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 10.11 on the interest payment date;

OR

- (c) **if the first reference rate is set at 7.8% and the second reference rate is set at 3.8% and so the spread is 4.0%:**

The digital interest rate will be Digital Rate 2 (being greater than the rate at which Digital Rate 1 is fixed (4%)) and for each Security that you hold the interest amount payable on the interest payment date will be GBP 12.64 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 5%, or $0.05 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 12.64 on the interest payment date.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

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 GBP 100,

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 Settlement (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 Settlement (Autocall) Event). If an Automatic Settlement (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) × the fixed interest rate of 6% × 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.

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement Event occurs), see 'TARN Early Settlement Event' below for the impact of such redemption on interest.

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 Settlement Date' in the Final Terms, on the date on which the Securities are redeemed.

Impact of an Automatic Settlement (Autocall) Event:

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

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement Event occurs), see 'TARN Early Settlement Event' below for the impact of such redemption on interest.

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 Settlement 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% \times the Calculation Amount of GBP 1,000; **OR**
- (ii) if the closing price or level of the underlying asset is below the interest barrier (i.e. GBP 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 Settlement Date' in the Final Terms, on the date on which the Securities are redeemed.

Impact of an Automatic Settlement (Autocall) Event:

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

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement Event occurs), see 'TARN Early Settlement Event' below for the impact of such redemption on interest.

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 Settlement 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 Settlement (Autocall) Event:

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

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement Event occurs), see 'TARN Early Settlement Event' below for the impact of such redemption on interest.

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% \times the Calculation Amount of GBP 1,000; **OR**
- (ii) if the closing price or level of the underlying asset is below the interest barrier (i.e. GBP 11) on every observation date during the second interest observation period, no interest will be paid on the second interest payment date.

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

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

Phoenix One Touch – 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 Settlement (Autocall) Event:

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

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement Event occurs), see 'TARN Early Settlement Event' below for the impact of such redemption on interest.

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 Settlement (Autocall) Event:

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

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement Event occurs), see 'TARN Early Settlement Event' below for the impact of such redemption on interest.

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% \times 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 Settlement (Autocall) Event:

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

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement Event occurs), see 'TARN Early Settlement Event' below for the impact of such redemption on interest.

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 Settlement (Autocall) Event:

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

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement Event occurs), see 'TARN Early Settlement Event' below for the impact of such redemption on interest.

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 Settlement (Autocall) Event:

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

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement Event occurs), see 'TARN Early Settlement Event' below for the impact of such redemption on interest.

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

OR

- (ii) if the closing price or level of the underlying asset 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% \times the Calculation Amount of GBP 1,000, PLUS
- 1 (i.e. the number of previous interest valuation dates in respect of which no interest was payable) \times the fixed interest rate of 6% \times the Calculation Amount of GBP 1,000.

OR

- (ii) if the closing price or level of the underlying asset 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 Settlement (Autocall) Event:

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

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement Event occurs), see 'TARN Early Settlement Event' below for the impact of such redemption on interest.

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% \times 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 Settlement (Autocall) Event:

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

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement Event occurs), see 'TARN Early Settlement Event' below for the impact of such redemption on interest.

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 Settlement (Autocall) Event:

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

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement Event occurs), see 'TARN Early Settlement Event' below for the impact of such redemption on interest.

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 $0/250 \times$ fixed interest rate of 6% \times 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 $50/250 \times$ fixed interest rate of 6% \times 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 $125/250 \times$ fixed interest rate of 6% \times 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 $200/250 \times$ fixed interest rate of 6% \times 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. The performance of the underlying asset can be monitored over each period between interest valuation dates or, if 'European (Final)' is specified in the Final Terms, on the relevant interest valuation date.

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 or, if 'European (Final)' applies, if the closing price or level of any underlying asset on the relevant interest valuation date is not 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 Settlement (Autocall) Event:

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

Impact of a TARN Early Settlement Event:

If the Securities are automatically redeemed early (i.e. a TARN Early Settlement Event occurs), see 'TARN Early Settlement Event' below for the impact of such redemption on interest.

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;
- 'European (Final)' does not apply;
- 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% × 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, OR ON THE RELEVANT INTEREST VALUATION DATE IF 'EUROPEAN (FINAL)' APPLIES, 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, OR MUST NOT BE BELOW ITS KNOCK-OUT BARRIER ON THE RELEVANT INTEREST VALUATION DATE IF 'EUROPEAN (FINAL)' APPLIES, IN ORDER FOR INTEREST TO BE PAYABLE.

Spread-Linked Interest

Securities that pay Spread-Linked Interest pay interest that is tied to the amount by which one reference rate (Spread-Linked Rate One_(t)) is greater than an amount equal to the product of a leverage (Leverage) and the level of a second reference rate (Spread-Linked Rate Two_(t)) for a given interest calculation period, each such floating rate determined in the manner described in 'Floating Rate Interest' above, multiplied by the participation (which is a number, specified in the Final Terms, that determines the level of exposure to the reference rates (where a number greater than 1 will magnify the effect of gains and losses and a number less than 1 will reduce the effect of gains and losses)), plus or minus a fixed percentage (fixed spread) and subject, in certain cases, to a maximum or minimum rate of interest.

The level of the participation depends on a number of economic factors and will be determined at the time of issuance by reference to market conditions relevant to the applicable reference rate at such time.

Unless your Securities are redeemed early, in respect of each Security and on each interest payment date to which Spread-Linked Interest applies you will receive an amount calculated by applying the rate of interest for that interest payment date to the nominal amount, and then multiplying such amount by a fraction reflecting the number of days for which interest has accrued (the 'day count fraction'). The rate of interest for any interest payment date will be determined by multiplying the amount by which (i) Spread-Linked Rate One_(t) is greater than (ii) the product of the Leverage and Spread-Linked Rate Two_(t) (each spread-linked rate being the level of the relevant floating rate (the reference rate)) by the applicable participation, and then adding or subtracting a fixed percentage (the spread). The result shall be subject to any maximum or minimum rate specified in the Final Terms.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

Assumptions:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- Spread-Linked Rate One_(t) is EUR CMS30;
- Spread-Linked Rate Two_(t) is EUR CMS2;
- Spread-Linked Rate One_(t) Cap is 10%;
- Spread-Linked Rate Two_(t) Floor is 3%;
- the Leverage is 1;
- the participation is 5 (so, for every increase or decrease in the difference between the minimum of Spread-Linked Rate One_(t) and Spread-Linked Rate One_(t) Cap and the maximum of Spread-Linked Rate Two_(t) and Spread-Linked Rate Two_(t) Floor, your rate of interest will increase or decrease by 500% of that);
- the fixed spread is 0.5%;
- the rate of interest is subject to a minimum rate of 0% and a maximum rate of 7.5% per annum;
- the day count fraction is 'Actual/360' basis, being the actual number of calendar days in the interest calculation period, divided by a year (assumed under this convention to be 360 days); and

- the actual number of calendar days in the interest calculation period is 365,

Interest amount payable:

- (a) **if, for a given interest calculation period, Spread-Linked Rate One_(t) is set at 5.00% and Spread-Linked Rate Two_(t) is set at 4.00%:**

For each Security that you hold the interest amount payable on the corresponding interest payment date will be equal to GBP 55.76 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as $\text{GBP } 1,000 \times \text{rate of interest of } 5.50\% \times \text{day count fraction of } 365/360$. The rate of interest (5.50%) is calculated as 1.00% (being the rate equal to Spread-Linked Rate One_(t) (5.00%) minus the product of the Leverage, equal to 1, and Spread-Linked Rate Two_(t) (4.00%)) multiplied by the participation of 5, plus the fixed spread of 0.5%, and is not subject to the minimum or maximum rate of interest. In this scenario you will therefore receive a positive interest return of GBP 55.76 on the interest payment date;

- (b) **if, for a given interest calculation period, Spread-Linked Rate One_(t) is set at 12% and Spread-Linked Rate Two_(t) is set at 2%:**

For each Security that you hold the interest amount payable on the corresponding interest payment date will be equal to GBP 76.04 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as $\text{GBP } 1,000 \times \text{rate of interest of } 7.5\% \times \text{day count fraction of } 365/360$. The rate of interest (7.5%) is set as the maximum rate of interest because the rate equal to Spread-Linked Rate One_(t) Cap (10.0%) minus the product of the Leverage, equal to 1, and Spread-Linked Rate Two_(t) Floor (3.0%) multiplied by the participation of 5, plus the fixed spread of 0.5% results in a rate of 35.5%. In this scenario the rate of interest is capped at 7.5%. In this scenario you will therefore receive a positive interest return of GBP 76.04 on the interest payment date;

OR

- (c) **if, for a given interest calculation period, Spread-Linked Rate One_(t) is set at 3.0% and Spread-Linked Rate Two_(t) is set at 4.00%:**

For each Security that you hold the interest amount payable on the corresponding interest payment date will be equal to GBP 0.00 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as $\text{GBP } 1,000 \times \text{rate of interest of } 0\% \times \text{day count fraction of } 365/360$. The rate of interest (0%) is set as the minimum rate of interest because the rate equal to Spread-Linked Rate One_(t) (3.0%) minus the product of the Leverage, equal to 1, and Spread-Linked Rate Two_(t) (4.00%) multiplied by the participation of 5, plus the fixed spread of 0.5% results in a rate of -4.50%. In this scenario the rate of interest is floored at 0%. In this scenario you will therefore receive no interest return on the interest payment date.

Decompounded Floating Rate Interest

Securities that pay Decompounded Floating Rate Interest pay interest that is equal to a floating rate, such as Sterling Overnight Index Average (SONIA), subject to a decompounding adjustment.

In respect of each Security and on each interest payment date to which Decompounded Floating Rate Interest applies you will receive an amount calculated by applying the relevant decompounded interest rate to the nominal amount, and then multiplying such amount by the applicable 'day count' fraction (which is a fraction used to reflect the number of days over which interest has accrued), provided that no interest will be payable on an interest payment date if the applicable decompounded floating rate is less than zero. The decompounded rate of interest shall be subject to any maximum or minimum rate specified in the Final Terms.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

Assumptions:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- the reference rate is 3m SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- the fixed spread is 0%;
- 'Compounding Period' is 4 (i.e. quarterly);
- the 'Decompounded Cap' is applicable and is 4.00%;
- the day count fraction is 'Actual/360' basis, being the actual number of calendar days in the interest calculation period, divided by a year (assumed under this convention to be 360 days); and
- the actual number of calendar days in the interest calculation period is 91,

Interest amount payable:

(a) **if the reference rate is set at 3.3%:**

For each Security that you hold the interest amount payable on the corresponding interest payment date will be equal to GBP 8.24 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as the Calculation Amount of GBP 1,000 × rate of interest of 3.26% (rounded to two decimal places) × day count fraction of 91/360. The rate of interest (3.26%) is calculated as $4 \times ([1.033^{0.25}] - 1)$. In this scenario you will therefore receive a positive interest return of GBP 8.24 on the interest payment date;

(b) **if the reference rate is set at 4.5%:**

For each Security that you hold the interest amount payable on the corresponding interest payment date will be equal to GBP 9.96 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as the Calculation Amount of GBP 1,000 × rate of interest of 3.94% (rounded to two decimal places) × day count fraction of 91/360. The rate of interest (3.94%)

is calculated as $4 \times ([1.04^{0.25}] - 1)$ (where the 4.5% has been reduced to the Decomposed Cap of 4% which is reflected in the value 1.04). In this scenario you will therefore receive a positive interest return of GBP 9.96 on the interest payment date;

OR

(c) **if the reference rate is set at -1%:**

For each Security that you hold the interest amount payable on the corresponding interest payment date will be equal to GBP 0.

This figure is calculated as the Calculation Amount of GBP 1,000 \times rate of interest of 0% \times day count fraction of 91/360. The rate of interest is floored at zero. In this scenario you will therefore receive no interest return on the interest payment date.

Application of the Range Accrual Factor

The terms of any Securities that pay fixed rate, floating rate, inverse floating rate, Spread-Linked Interest and/or Decomposed Floating Rate Interest may provide that the amount of interest payable in respect of such Securities for any interest calculation period to which such interest types apply will be multiplied by the applicable range accrual factor.

The range accrual factor for any interest calculation period will be a fraction equal to (i) the number of observation dates in respect of such interest calculation period on which the relevant Range Accrual Condition was satisfied, divided by (ii) the total number of observation dates in respect of such interest calculation period. Whether or not the relevant Range Accrual Condition is satisfied in respect of any particular observation date will depend whether the level of the referenced inflation index, or the referenced floating rate(s), or the spread (i.e. the difference) between the referenced floating rate(s), as the case may be, is within a certain range. Note that there is no direct connection between the Day Count Fraction (which determines how interest accrues over time) and the Range Accrual Factor (which operates as described below).

A Range Accrual Factor can take one of the following forms:

- **Single Rate Range Accrual.** The Range Accrual Factor will be a fraction equal to (i) the number of observation dates in the interest calculation period that the Range Accrual Rate is determined to be equal to or greater than the applicable Lower Barrier and/or equal to or less than the applicable Upper Barrier, divided by (ii) the total number of observation dates in respect of such interest calculation period.
- **Spread Range Accrual.** The Range Accrual Factor will be a fraction equal to (i) the number of observation dates in the interest calculation period where the difference between two Range Accrual Rates (the second Range Accrual Rate being calculated as the product of a reference rate and a variable which may be equal to, greater or less than, 1) is determined to be a value equal to or greater than the applicable Lower Barrier and/or equal to or less than the applicable Upper Barrier, divided by (ii) the total number of observation dates in respect of such interest calculation period.
- **Dual Rate Range Accrual.** The Range Accrual Factor will be a fraction equal to (i) the number of observation dates in the interest calculation period where both (x) one Range Accrual Rate is determined to be equal to or greater than Lower Barrier 1 and/or equal to or less than Upper Barrier 1 (as applicable) and (y) a second Range Accrual Rate is determined to be equal to or greater than Lower Barrier 2 and/or equal to or less than Upper Barrier 2 (as applicable), divided by (ii) the total number of observation dates in respect of such interest calculation period.
- **Dual Spread Range Accrual.** The Range Accrual Factor will be a fraction equal to (i) the number of observation dates in the interest calculation period where both (x) a Range Accrual Rate is determined to be equal to or greater than Lower Barrier 1 and/or equal to or less than Upper Barrier 1 (as applicable) and (y) the difference between two Range Accrual Rates (the second Range Accrual Rate being calculated as the product of a reference rate and a variable which may be equal to, greater or less than, 1) is determined to be a value equal to or greater than Lower Barrier 2 and/or equal to or less than Upper Barrier 2 (as applicable), divided by (ii) the total number of observation dates in respect of such interest calculation period.
- **Year-on-Year Inflation Range Accrual.** The Range Accrual Factor will be a fraction equal to (i) the number of calendar months in the interest calculation period in which a specified year-on-year inflation rate is determined to be a value equal to or greater than the Lower Barrier and/or equal to or less than the Upper Barrier (as applicable), divided by (ii) the total number of calendar months in respect of such interest calculation period.

Worked examples of the application of the Range Accrual Factor to Fixed Rate Interest

<p><u>Assumptions:</u></p> <ul style="list-style-type: none">• the fixed rate is 7% per annum;

- the day count fraction is 'Actual/360' basis, being the actual number of calendar days in the interest calculation period, divided by a year (assumed under this convention to be 360 days); and
- the actual number of calendar days in the interest calculation period is assumed to be 91,

Single Rate Range Accrual

Where 'Single Rate Range Accrual' is applicable to an interest calculation period to which Fixed Rate Interest applies, the Range Accrual Condition will be satisfied on a day on which the Range Accrual Rate is (i) greater than or equal to any applicable Lower Barrier and (ii) less than or equal to any applicable Upper Barrier.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- the Range Accrual Rate is 3m EURIBOR;
- the Lower Barrier is 0% and the Upper Barrier is 5%;
- the number of days in the interest calculation period where 3m EURIBOR fixes at or above the Lower Barrier and at or below the Upper Barrier is 61 calendar days in the interest calculation period,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP11.86 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 7%, or $0.07 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 61/91 (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest calculation period), or 0.60733 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 11.86 on the interest payment date.

Spread Range Accrual

Where 'Spread Range Accrual' is applicable to an interest calculation period to which Fixed Rate Interest applies, the Range Accrual Condition will be satisfied on a day on which the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is (i) greater than or equal to any applicable Lower Barrier and (ii) less than or equal to any applicable Upper Barrier.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- Range Accrual Rate 1 is EUR CMS30;
- Range Accrual Rate 2 is EUR CMS2 multiplied by a variable of 1;
- the Lower Barrier is 0% and the Upper Barrier is not applicable; and
- the number of calendar days in the interest calculation period where the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is greater than or equal to Lower Barrier is 91,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 17.69 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 7%, or $0.07 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 91/91 (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest calculation period), or 1 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 17.69 on the interest payment date.

Dual Rate Range Accrual

Where 'Dual Rate Range Accrual' is applicable to an interest calculation period to which Fixed Rate Interest applies, the Range Accrual Condition will be satisfied on a day on which (i) Range Accrual Rate 1 is (x) greater than or equal to any applicable Lower Barrier 1 and (y) less than or equal to any applicable Upper Barrier 1 AND (ii) Range Accrual Rate 2 is (x) greater than or equal to any applicable Lower Barrier 2 and (y) less than or equal to any applicable Upper Barrier 2.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- Range Accrual Rate 1 is 3m SOFR (the daily SOFR reference rates compounded up to the end of the interest calculation period);
- Range Accrual Rate 2 is 3m SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- Lower Barrier 1 is not applicable and Upper Barrier 1 is equal to 4%;
- Lower Barrier 2 is equal to 2% and Upper Barrier 2 is not applicable; and
- the actual number of calendar days in the interest calculation period where Range Accrual Rate 1 is observed at or below Upper Barrier 1 AND Range Accrual Rate 2 is observed at or above Lower Barrier 2 is equal to 78,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 15.17 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 7%, or $0.07 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 78/91 (being the number of calendar days in the interest calculation period on which the Range Accrual

Condition is satisfied, divided by the total number of days in the interest calculation period), or 0.857143 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 15.17 on the interest payment date.

Dual Spread Range Accrual

Where 'Dual Rate Range Accrual' is applicable to an interest calculation period to which Fixed Rate Interest applies, the Range Accrual Condition will be satisfied on a day on which (i) the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is (x) greater than or equal to any applicable Lower Barrier 1 and (y) less than or equal to any applicable Upper Barrier 1 AND (ii) Range Accrual Rate 3 is (x) greater than or equal to any applicable Lower Barrier 2 and (y) less than or equal to any applicable Upper Barrier 2.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- Range Accrual Rate 1 is EUR CMS30;
- Range Accrual Rate 2 is EUR CMS2 multiplied by a variable of 1;
- Range Accrual Rate 3 is 3m EURIBOR;
- Lower Barrier 1 is equal to 0.5% while Upper Barrier 1 is equal to 4%;
- Lower Barrier 2 is not applicable and Upper Barrier 2 is equal to 6%; and
- the actual number of calendar days in the interest calculation period where the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is observed at or above Lower Barrier 1 and at or below Upper Barrier 1 AND Range Accrual Rate 3 is observed at or below Upper Barrier 2 is equal to 0,

then, as the Range Accrual Factor will be equal to 0 for this given interest calculation period, for each Security that you hold no interest will be payable on the interest payment date. In this scenario you will therefore receive no interest return on the interest payment date.

Year-on-Year Inflation Range Accrual

Where 'Year-on-Year Inflation Range Accrual' is applicable to an interest calculation period to which Fixed Rate Interest applies, the Range Accrual Condition will be satisfied in respect of a month if the Range Accrual Rate is observed for such month to be greater than or equal to any applicable Lower Barrier and less than or equal to any applicable Upper Barrier. The Range Accrual Rate will be a specified inflation index, such as the RPI, the EUR HICP or the US CPI. Inflation linked interest products are not limited to the RPI, the EUR HICP or the US CPI and may reference any publicly available measure of inflation.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and

- the Settlement Currency is GBP,

if, for a given interest calculation period:

- the Range Accrual Rate for a month is the year-on-year EUR HICP rate, being the EUR HICP level for the reference month relating to such month divided by the EUR HICP level for the month falling 12 months prior to such reference month, minus 1;
- Lower Barrier is 1% and Upper Barrier is 4%; and
- the actual number of months in the interest calculation period where Range Accrual Rate is observed at or above Lower Barrier and at or below Upper Barrier is 3,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 17.69 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 7%, or $0.07 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 3/3 (being the number of months in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of months in the interest calculation period), or 1 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 17.69 on the interest payment date.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

Worked examples of the application of the Range Accrual Factor to Floating Rate Interest

Assumptions:

- the reference rate is 6m SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- the participation is 1;
- the fixed spread is 3.25%;
- 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/360' basis, being the actual number of calendar days in the interest calculation period, divided by a year (assumed under this convention to be 360 days); and
- the actual number of calendar days in the interest calculation period is assumed to be 183,

Single Rate Range Accrual

Where 'Single Rate Range Accrual' is applicable to an interest calculation period to which Floating Rate Interest applies, the Range Accrual Condition will be satisfied on a day on which the Range Accrual Rate is (i) greater than or equal to the Lower Barrier and (ii) less than or equal to the Upper Barrier.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and

- the Settlement Currency is GBP,

if, for a given interest calculation period:

- the Range Accrual Rate is 3m SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- the Lower Barrier is 0% and Upper Barrier is 5%;
- the number of days in the interest calculation period where 3m SONIA fixes at or above the Lower Barrier and at or below the Upper Barrier is 133 calendar days in the interest calculation period; and
- the reference rate is set at 3.52%,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 25.01 (rounded to two decimal places, with GBP 0.005 rounded upwards). This figure is calculated as a rate of interest of 6.77%, or $0.0677 \times \text{GBP } 1,000 \times$ day count fraction of 183/360, or 0.508333 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 133/183 (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest calculation period), or 0.726776 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 25.01 on the interest payment date.

Spread Range Accrual

Where 'Spread Range Accrual' is applicable to an interest calculation period to which Floating Rate Interest applies, the Range Accrual Condition will be satisfied on a day on which the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is (i) greater than or equal to the Lower Barrier and (ii) less than or equal to the Upper Barrier.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- Range Accrual Rate 1 is GBP CMS30;
- Range Accrual Rate 2 is GBP CMS2 multiplied by a variable of 1;
- the Lower Barrier is 0% and the Upper Barrier is not applicable;
- the number of calendar days in the interest calculation period where the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is greater than or equal to Lower Barrier is 91; and
- the reference rate is set at 3.52%,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 17.11 (rounded to two decimal places, with GBP 0.005 rounded upwards). This figure is calculated as a rate of interest of 6.77%, or $0.0677 \times \text{GBP } 1,000 \times$ day count fraction of 183/360, or 0.508333 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 91/183 (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest

calculation period), or 0.497268 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 17.11 on the interest payment date.

Dual Rate Range Accrual

Where 'Dual Rate Range Accrual' is applicable to an interest calculation period to which Floating Rate Interest applies, the Range Accrual Condition will be satisfied on a day on which (i) Range Accrual Rate 1 is (x) greater than or equal to any applicable Lower Barrier 1 and (y) less than or equal to any applicable Upper Barrier 1 AND (ii) Range Accrual Rate 2 is observed to be (x) greater than or equal to any applicable Lower Barrier 2 and (y) less than or equal to any applicable Lower Barrier 2.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- Range Accrual Rate 1 is 3m EURIBOR;
- Range Accrual Rate 2 is 3m SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- Lower Barrier 1 is not applicable and Upper Barrier 1 is equal to 4%;
- Lower Barrier 2 is equal to 2% and Upper Barrier 2 is not applicable;
- the actual number of calendar days in the interest calculation period where Range Accrual Rate 1 is observed at or below Upper Barrier 1 AND Range Accrual Rate 2 is observed at or above Lower Barrier 2 is equal to 183; and
- the reference rate is set at 3.52%,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 34.41 (rounded to two decimal places, with GBP 0.005 rounded upwards). This figure is calculated as a rate of interest of 6.77%, or $0.0677 \times \text{GBP } 1,000 \times$ day count fraction of 183/360, or 0.508333 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 183/183 (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest calculation period), or 1 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 34.41 on the interest payment date.

Dual Spread Range Accrual

Where 'Dual Spread Range Accrual' is applicable to an interest calculation period to which Floating Rate Interest applies, the Range Accrual Condition will be satisfied on a day on which (i) the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is (x) greater than or equal to any applicable Lower Barrier 1 and at or below Upper Barrier 1 AND (ii) Range Accrual Rate 3 is (x) greater than or equal to any applicable Lower Barrier 2 and (y) less than or equal to any applicable Upper Barrier.

Assuming that:

- the nominal amount per security is GBP 1,000;

- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- Range Accrual Rate 1 is EUR CMS30 rate;
- Range Accrual Rate 2 is EUR CMS2 multiplied by a variable of 1;
- Range Accrual Rate 3 is 3m EURIBOR;
- Lower Barrier 1 is not applicable while Upper Barrier 1 is equal to 5%;
- Lower Barrier 2 is equal to 3.5% and Upper Barrier 2 is equal to 7%;
- the actual number of calendar days in the interest calculation period where the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is observed at or above Lower Barrier 1 and at or below Upper Barrier 1 AND Range Accrual Rate 3 is observed at or below Upper Barrier 2 is equal to 174; and
- the reference rate is set at 3.52%,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 32.72 (rounded to two decimal places, with GBP 0.005 rounded upwards). This figure is calculated as a rate of interest of 6.77%, or $0.0677 \times \text{GBP } 1,000 \times$ day count fraction of $183/360$, or 0.508333 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of $174/183$ (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest calculation period), or 0.95082 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 32.72 on the interest payment date.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

Worked examples of the application of the Range Accrual Factor to Inverse Floating Rate Interest

Assumptions:

- the reference rate is 6m SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- the participation is 1;
- the fixed spread is 8%;
- 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/360' basis, being the actual number of calendar days in the interest calculation period, divided by a year (assumed under this convention to be 360 days); and
- the actual number of calendar days in the interest calculation period is assumed to be 183,

Single Rate Range Accrual

Where 'Single Rate Range Accrual' is applicable to an interest calculation period to which Inverse Floating Rate Interest applies, the Range Accrual Condition will be satisfied on a day on which the

Range Accrual Rate is (i) greater than or equal to any applicable Lower Barrier and (ii) less than or equal to any applicable Upper Barrier.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- Range Accrual Rate is 3m SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- Lower Barrier is 0% and Upper Barrier is 5%; and
- the number of days in the interest calculation period where 3m SONIA fixes at or above the Lower Barrier and at or below the Upper Barrier for 133 calendar days in the interest calculation period; and
- the reference rate is set at 3.52%,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 16.55 (rounded to two decimal places, with GBP 0.005 rounded upwards). This figure is calculated as a rate of interest of 4.48%, or $0.0448 \times \text{GBP } 1,000 \times$ day count fraction of $183/360$, or 0.508333 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of $133/183$ (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest calculation period), or 0.726776 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 16.55 on the interest payment date.

Spread Range Accrual

Where 'Spread Range Accrual' is applicable to an interest calculation period to which Inverse Floating Rate Interest applies, the Range Accrual Condition will be satisfied on a day on which the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is (i) greater than or equal to any applicable Lower Barrier and (ii) less than or equal to any applicable Upper Barrier.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- Range Accrual Rate 1 is GBP CMS30;
- Range Accrual Rate 2 is GBP CMS2 multiplied by a variable of 1;
- the Lower Barrier is 0% and the Upper Barrier is not applicable; and
- the number of calendar days in the interest calculation period where the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is greater than or equal to Lower Barrier is 91; and

- the reference rate is set at 3.52%,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 11.32 (rounded to two decimal places, with GBP 0.005 rounded upwards). This figure is calculated as a rate of interest of 4.48%, or $0.0448 \times \text{GBP } 1,000 \times$ day count fraction of 183/360, or 0.508333 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 91/183 (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest calculation period), or 0.497268 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 11.32 on the interest payment date.

Dual Rate Range Accrual

Where 'Dual Rate Range Accrual' is applicable to an interest calculation period to which Inverse Floating Rate Interest applies, the Range Accrual Condition will be satisfied on a day on which (i) Range Accrual Rate 1 is (x) greater than or equal to any applicable Lower Barrier 1 and (y) less than or equal to any applicable Upper Barrier 1 AND (ii) Range Accrual Rate 2 is (x) greater than or equal to any applicable Lower Barrier 2 and (y) less than or equal to any applicable Upper Barrier 2.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- Range Accrual Rate 1 is 3m EURIBOR;
- Range Accrual Rate 2 is 3m SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- Lower Barrier 1 is not applicable and Upper Barrier 1 is equal to 4%;
- Lower Barrier 2 is equal to 2% and Upper Barrier 2 is not applicable;
- the actual number of calendar days in the interest calculation period where Range Accrual Rate 1 is observed at or below Upper Barrier 1 AND Range Accrual Rate 2 is observed at or above Lower Barrier 2 is equal to 183; and
- the reference rate is set at 3.52%,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 22.77 (rounded to two decimal places, with GBP 0.005 rounded upwards). This figure is calculated as a rate of interest of 4.48%, or $0.0448 \times \text{GBP } 1,000 \times$ day count fraction of 183/360, or 0.508333 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 183/183 (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest calculation period), or 1 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 22.77 on the interest payment date.

Dual Spread Range Accrual

Where 'Dual Spread Range Accrual' is applicable to an interest calculation period to which Inverse Floating Rate Interest applies, the Range Accrual Condition will be satisfied on a day on which (i) the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is (x) greater than or equal to any

applicable Lower Barrier 1 and (y) less than or equal to any applicable Upper Barrier 1 AND (ii) Range Accrual Rate 3 is (x) greater than or equal to any applicable Lower Barrier 2 and (y) less than or equal to any applicable Upper Barrier 2.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- Range Accrual Rate 1 is EUR CMS30;
- Range Accrual Rate 2 is EUR CMS2 multiplied by a variable of 1;
- Range Accrual Rate 3 is 3m EURIBOR;
- Lower Barrier 1 is not applicable while Upper Barrier 1 is equal to 5%;
- Lower Barrier 2 is equal to 3.5% and Upper Barrier 2 is equal to 7%;
- the actual number of calendar days in the interest calculation period where the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is observed at or above Lower Barrier 1 and at or below Upper Barrier 1 AND Range Accrual Rate 3 is observed at or below Upper Barrier 2 is equal to 174; and
- the reference rate is set at 3.52%,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 21.65 (rounded to two decimal places, with GBP 0.005 rounded upwards). This figure is calculated as a rate of interest of 4.48%, or $0.0448 \times \text{GBP } 1,000 \times$ day count fraction of 183/360, or 0.508333 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 174/183 (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest calculation period), or 0.95082 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 21.65 on the interest payment date.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

Worked examples of the application of the Range Accrual Factor to Spread-Linked Interest

Assumptions:

- Spread-Linked Rate One_(t) is GBP CMS10, while Spread-Linked Rate Two_(t) is GBP CMS2;
- the leverage is 1;
- the participation is 5;
- the fixed spread is 0%;
- 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/360' basis, being the actual number of calendar days in the interest calculation period, divided by a year (assumed under this convention to be 360 days); and
- the actual number of calendar days in the interest calculation period is assumed to be 365,

Single Rate Range Accrual

Where 'Single Rate Range Accrual' is applicable to an interest calculation period to which Spread-Linked Interest applies, the Range Accrual Condition will be satisfied on a day on which the Range Accrual Rate is (i) greater than or equal to any applicable Lower Barrier and (ii) less than or equal to any applicable Upper Barrier.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- the Range Accrual Rate is 3m SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- the Lower Barrier is 0% and the Upper Barrier is 5%;
- the number of days in the interest calculation period where 3m SONIA fixes at or above the Lower Barrier and at or below the Upper Barrier for 266 calendar days in the interest calculation period; and
- Spread-Linked Rate One_(t) is set at 3.73% and Spread-Linked Rate Two_(t) is set at 2.84%,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 32.88 (rounded to two decimal places, with GBP 0.005 rounded upwards). This figure is calculated as a rate of interest of 4.45%, or $0.0445 \times \text{GBP } 1,000 \times$ day count fraction of 365/360, or 1.013889 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 266/365 (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest calculation period), or 0.728767 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 32.88 on the interest payment date.

Spread Range Accrual

Where 'Spread Range Accrual' is applicable to an interest calculation period to which Spread-Linked Interest applies, the Range Accrual Condition will be satisfied on a day on which the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is (i) greater than or equal to any applicable Lower Barrier and (ii) less than or equal to any applicable Upper Barrier.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- Range Accrual Rate 1 is GBP CMS30;
- Range Accrual Rate 2 is GBP CMS2 multiplied by a variable of 1;
- the Lower Barrier is 0% and the Upper Barrier is not applicable;
- the number of calendar days in the interest calculation period where the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is greater than or equal to Lower Barrier is 91; and
- Spread-Linked Rate One_(t) is set at 3.73% and Spread-Linked Rate Two_(t) is set at 2.84%,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 11.25 (rounded to two decimal places, with GBP 0.005 rounded upwards). This figure is calculated as a rate of interest of 4.45%, or $0.0445 \times \text{GBP } 1,000 \times$ day count fraction of 365/360, or 1.013889 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 91/365 (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest calculation period), or 0.249315 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 11.25 on the interest payment date.

Dual Rate Range Accrual

Where 'Dual Rate Range Accrual' is applicable to an interest calculation period to which Spread-Linked Interest applies, the Range Accrual Condition will be satisfied on a day on which (i) Range Accrual Rate 1 is (x) greater than or equal to any applicable Lower Barrier 1 and (y) less than or equal to any applicable Upper Barrier 1 AND (ii) Range Accrual Rate 2 is (x) greater than or equal to any applicable Lower Barrier 2 and (y) less than or equal to any applicable Upper Barrier 2.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- Range Accrual Rate 1 is 3m EURIBOR;
- Range Accrual Rate 2 is 3m SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- Lower Barrier 1 is not applicable and Upper Barrier 1 is equal to 4%;
- Lower Barrier 2 is equal to 2% and Upper Barrier 2 is not applicable;
- the actual number of calendar days in the interest calculation period where Range Accrual Rate 1 is observed at or below Upper Barrier 1 AND Range Accrual Rate 2 is observed at or above Lower Barrier 2 is equal to 183;
- Spread-Linked Rate One_(t) is set at 3.73% and Spread-Linked Rate Two_(t) is set at 2.84%,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 22.62 (rounded to two decimal places, with GBP 0.005 rounded upwards). This figure is calculated as a rate of interest of 4.45%, or $0.0445 \times \text{GBP } 1,000 \times$ day count fraction of 365/360, or 1.013889 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 183/365 (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest

calculation period), or 0.50137 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 22.62 on the interest payment date.

Dual Spread Range Accrual

Where 'Dual Spread Range Accrual' is applicable to an interest calculation period to which Spread-Linked Interest applies, the Range Accrual Condition will be satisfied on a day on which (i) the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is (x) greater than or equal to any applicable Lower Barrier 1 and (y) less than or equal to any applicable Upper Barrier 1 AND (ii) Range Accrual Rate 3 is (x) greater than or equal to any applicable Lower Barrier 2 and (y) less than or equal to any applicable Upper Barrier 2.

Assuming that:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP,

if, for a given interest calculation period:

- Range Accrual Rate 1 is EUR CMS30;
- Range Accrual Rate 2 is EUR CMS2 multiplied by a variable of 1;
- Range Accrual Rate 3 is 3m EURIBOR;
- Lower Barrier 1 is not applicable while Upper Barrier 1 is equal to 5%;
- Lower Barrier 2 is equal to 3.5% and Upper Barrier 2 is equal to 7%;
- the actual number of calendar days in the interest calculation period where the difference between Range Accrual Rate 1 and Range Accrual Rate 2 is observed at or above Lower Barrier 1 and at or below Upper Barrier 1 AND Range Accrual Rate 3 is observed at or below Upper Barrier 2 is equal to 345; and
- Spread-Linked Rate One_(t) is set at 3.73% and Spread-Linked Rate Two_(t) is set at 2.84%,

then for each Security that you hold the interest amount payable on the interest payment date relating to such interest calculation period will be GBP 42.65 (rounded to two decimal places, with GBP 0.005 rounded upwards). This figure is calculated as a rate of interest of 4.45%, or $0.0445 \times \text{GBP } 1,000 \times \text{day count fraction of } 365/360$, or 1.013889 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of $345/365$ (being the number of calendar days in the interest calculation period on which the Range Accrual Condition is satisfied, divided by the total number of days in the interest calculation period), or 0.945205 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 42.65 on the interest payment date.

Please note that the timing for interest payment and the amount of interest payable may be adjusted if 'Rolled up Interest' and/or any of the 'Zero Floor per Period', 'Floor Rate', 'Cap Rate', 'Curve Cap Rate' and 'Global Floor' features are applicable or if 'TARN Early Settlement Event' applies. Please further consider the worked examples illustrating the operation of such additional features.

Curve Cap

The Curve Cap represents the maximum percentage at which interest may be payable on an interest payment date, the amount of which is determined by reference to a specified rate (the reference index) plus or minus a fixed percentage (the margin), and multiplied by the applicable leverage (being a number which determines the level of exposure to the reference index (including the margin)) (the Factor). Such amount is subject to a maximum rate specified in the Final Terms (the Upper Limit).

The reference index can either be, as specified in the Final Terms, (i) 'single rate', which means that the relevant amount is calculated by multiplying a reference rate by the applicable leverage (the multiplier), (ii) 'spread rate', which means that the relevant amount is determined as the difference between (a) a reference rate (reference rate 1) multiplied by the applicable leverage (multiplier 1) and (b) a reference rate (reference rate 2) multiplied by the applicable leverage (multiplier 2) or (iii) 'combined rate', which means that the relevant amount is determined as the sum of (a) a reference rate (reference rate 1) multiplied by the applicable leverage (multiplier 1) and (b) a reference rate (reference rate 2) multiplied by the applicable leverage (multiplier 2).

Each of the reference rate, reference rate 1 and reference rate 2 can be either a floating rate, a swap rate or an inflation index, as specified in the Final Terms.

Worked examples of the application of the Curve Cap

WORKED EXAMPLE 1

Assumptions:

- the Factor is equal to 100%;
- the margin is equal to 0.125%;
- the applicable reference index is 'single rate';
- the reference rate is the USD CMS30Y;
- the multiplier is equal to 1.1; and
- the Upper Limit is equal to 3.2%,

if the reference rate is set at 3.00%, the reference index, which is calculated by multiplying the reference rate by the multiplier, will be equal to 3.30%. As the percentage determined by adding the reference index plus the margin, and then by multiplying the result by the Factor, is equal to 3.425%, which is higher than the Upper Limit, the applicable Curve Cap Rate will be capped at 3.2%. In this scenario any positive interest return you may receive on the interest payment date will not be higher than 3.2% per annum.

WORKED EXAMPLE 2

Assumptions:

- the Factor is equal to 120%;
- the margin is equal to 0.15%;
- the applicable reference index is 'spread rate';
- reference rate 1 is the EUR CMS30Y;
- multiplier 1 is equal to 1;
- reference rate 2 is the EUR CMS2Y;

- multiplier 2 is equal to 1.2; and
- the Upper Limit is equal to 2.00%,

if reference rate 1 is set at 3.00% and reference rate 2 is set at 2.00%, the applicable Curve Cap Rate will be equal to 0.90%. This figure is calculated as the sum of 0.60%, being the reference index, plus the margin and then by multiplying the result by the Factor. The reference index is calculated as the difference between the product of reference rate 1 multiplied by multiplier 1, and the product of reference rate 2 multiplied by multiplier 2. In this scenario the percentage of the Curve Cap Rate is lower than the Upper Limit and, therefore, any positive interest return you may receive on the interest payment date may be capped at less than 2.00% per annum.

WORKED EXAMPLE 3

Assumptions:

- the Factor is equal to 125%;
- the margin is equal to 0.01%;
- the applicable reference index is 'combined rate';
- reference rate 1 is the 3m EURIBOR;
- multiplier 1 is equal to 1.2;
- reference rate 2 is the EUR CMS2Y;
- multiplier 2 is equal to 0.8; and
- the Upper Limit is equal to 6.00%,

if reference rate 1 is set at 4.00% and reference rate 2 is set at 2.50%, the reference index, which is calculated as the sum of the product of reference rate 1 multiplied by multiplier 1, and the product of reference rate 2 multiplied by multiplier 2, will be equal to 6.80%. As the percentage determined by adding the reference index plus the margin, and then by multiplying the result by the Factor is equal to 8.51%, which is higher than the Upper Limit, the Curve Cap Rate will be capped at 6.00%. In this scenario any positive interest return you may receive on the interest payment date will not be higher than 6.00% per annum.

Rolled up Interest and Zero Floor per Period

If 'Rolled up Interest' is specified as an applicable feature in the Final Terms of a specific series of Securities, all interest amounts accrued and calculated in respect of each interest calculation period during the term of the Securities shall be 'rolled up' or aggregated and shall only become payable at the final maturity or redemption of such Securities. No 'interest on interest' shall accrue in respect of any interest amount accrued and calculated in respect of prior interest calculation periods.

If 'Zero Floor per Period' is specified as an applicable feature in the Final Terms of a specific series of Securities, the minimum interest amount accrued over any specific interest calculation period shall be zero. In contrast, if 'Zero Floor per Period' is specified in the Final Terms as 'Not Applicable', the interest amount accrued over any specific interest calculation period may be negative.

WORKED EXAMPLE 1 - 'Rolled up Interest' is applicable while 'Zero Floor per Period' is applicable

Assumptions:

- the nominal amount per security is GBP 10,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- there are three interest calculation periods over the term of the Securities;
- the Settlement Currency is GBP;
- 'Zero Floor per Period' is 'Applicable';
- interest amount accrued over the first interest calculation period is GBP 100;
- interest amount accrued over the second interest calculation period is GBP 200; and
- interest amount accrued over the third interest calculation period is minus GBP 50,

then since 'Rolled up Interest' is applicable, no interest shall be payable until maturity, and the aggregate interest amount payable at maturity will be GBP 300 since 'Zero Floor per Period' is applicable.

WORKED EXAMPLE 2 - 'Rolled up Interest' is applicable while 'Zero Floor per Period' is not applicable

Assumptions:

- the nominal amount per security is GBP 10,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- there are three interest calculation periods over the term of the Securities;
- the Settlement Currency is GBP;
- interest amount accrued over the first interest calculation period is GBP 100;
- interest amount accrued over the second interest calculation period is minus GBP 50; and
- interest amount accrued over the third interest calculation period is GBP 200,

then since 'Rolled up Interest' is applicable, no interest shall be payable until maturity, and the aggregate interest amount payable at maturity will be GBP 250 since 'Zero Floor per Period' is not applicable.

Global Floor

If 'Global Floor' is specified as an applicable feature in the Final Terms of a specific series of Securities, an additional interest amount will be payable at the maturity or redemption of such Securities provided that the aggregate of the interest amount paid and payable on the Securities (per nominal amount) in respect of each interest payment date over the term of the Securities (including any interest amount payable at maturity or redemption, and such aggregate amount being the "**Aggregate Interest Amount**") is less than the nominal amount multiplied by the global floor percentage (the "**Global Floor Percentage**") as specified in the relevant Final Terms (such product being the "**Global Floor**"). The "**Additional Interest Amount**" is equal to the Global Floor minus the Aggregate Interest Amount.

The 'Global Floor' feature is illustrated by the following worked example in respect of Securities that pay Floating Rate Interest. The 'Global Floor' feature may be applicable to Securities that pay other types of interest. Nonetheless, the principles governing the operation of the 'Global Floor' remain the same irrespective of the interest payment type.

Assumptions:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- the reference rate is 12 month SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- the participation is 1.0 (so, for every increase or decrease in the reference rate, the percentage to be added to the fixed spread to determine your rate of interest will increase or decrease by 100% of that);
- the fixed spread (which has the effect of increasing, if positive, or decreasing, if negative, the reference rate) is 0%;
- the rate of interest is subject to a minimum rate of 0% ;
- the day count fraction is 'Actual/360' basis, being the actual number of calendar days in the interest calculation period, divided by a year (assumed under this convention to be 360 days); and
- the actual number of calendar days in the interest calculation period is assumed to be 360,
- the Global Floor is applicable and the Global Floor Percentage = 20%

Interest amount payable:

- (a) **if in respect of the last interest calculation period, the sum of all interest amounts paid prior to the last interest payment date is GBP 90.00 and the reference rate is set at 3.0%:**

For each Security that you hold the interest amount payable on the last interest payment date will be equal to GBP 110.00 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as the Calculation Amount of GBP 1,000 × (rate of interest of 3.0% + Additional Interest Amount of 8%) × day count fraction of 360/360. The rate of interest (3.00%) is calculated as the reference rate of 3.0% multiplied by the participation of 1.0 + 0% fixed spread, and is not subject to the minimum or maximum rate of interest. The Additional Interest Amount of 8% is calculated as the difference between (i) the Global Floor Percentage (20%) and (ii) the aggregate of the Interest Amounts paid (i.e. 9%) plus the last rate of interest (3.0%). In this scenario you will therefore receive a positive interest return of GBP 110.00 on the interest payment date;

- (b) **if in respect of the last interest calculation period, the sum of all interest amounts paid prior to the last interest payment date is GBP 250.00 and the reference rate is set at 3.0%:**

For each Security that you hold the interest amount payable on the last interest payment date will be equal to GBP 30.00 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as the Calculation Amount of GBP 1,000 \times (rate of interest of 3.0%) \times day count fraction of 360/360. The rate of interest (3.00%) is calculated as the reference rate of 3.0% multiplied by the participation of 1.0 + 0% fixed spread, and is not subject to the minimum or maximum rate of interest. There is no Additional Interest Amount in this case as the difference between (i) the Global Floor Percentage (20%) and (ii) the aggregate of the Interest Amounts paid (i.e. 25%) plus the last rate of interest (3.0%) is negative. In this scenario you will therefore receive a positive interest return of GBP 30.00 on the interest payment date;

OR

- (c) **if in respect of the last interest calculation period, the sum of all interest amounts paid prior to the last interest payment date is GBP 0.00 and the reference rate is set at 0.0%:**

For each Security that you hold the interest amount payable on the last interest payment date will be equal to GBP 200.00 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as the Calculation Amount of GBP 1,000 \times (rate of interest of 0.0% + Additional Interest Amount of 20%) \times day count fraction of 360/360. The rate of interest (0.00%) is calculated as the reference rate of 0.0% multiplied by the participation of 1.0 + 0% fixed spread, and is not subject to the minimum or maximum rate of interest. The Additional Interest Amount of 20% is calculated as the difference between (i) the Global Floor Percentage (20%) and (ii) the aggregate of the Interest Amounts paid (i.e. 0%) plus the last rate of interest (0.0%). In this scenario you will therefore receive a positive interest return of GBP 200.00 on the interest payment date.

The Switch Option

The switch option provides the Issuer with the right to change the types of interest and/or range accrual factors applicable to the Securities for all remaining interest calculation periods up to and including the maturity date. The types of interest and/or range accrual factors applicable both prior to and following exercise of the switch option, as well as all other conditions relating to such types of interest and/or range accrual factors, will be determined in advance of the issue date and specified in the Final Terms.

Once the switch option has been exercised it cannot be exercised again. The switch option will be exercisable during a specified period or periods as set out in the Final Terms. Holders will receive an interest amount calculated on the basis of the pre-switch variables up to and including the interest payment date in respect of the interest calculation period in which the switch option is exercised. For each remaining interest calculation period following exercise of the switch option, the interest amount will be calculated on the basis of the post-switch variables.

Exercise of the switch option does not impact upon the redemption of the Securities or any interest amount that has previously been paid to Holders.

Assumptions:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- the day count fraction is 'Actual/360' basis, being the actual number of calendar days in the interest period, divided by a year (assumed under this convention to be 360 days);
- the actual number of calendar days in the interest period is assumed to be 91;
- the Type of Interest if the switch option is not exercised is Fixed Rate Interest;
- the fixed rate is 7% per annum;
- a Range Accrual Factor (Single Rate Range Accrual) applies if the switch option is not exercised;
- the Range Accrual Rate is 3m EURIBOR;
- the Lower Barrier is 0% and the Upper Barrier is 5%;
- the number of days in the interest calculation period where 3m EURIBOR fixes at or above the Lower Barrier and at or below the Upper Barrier is 61 calendar days;
- the Type of Interest if the switch option is exercised is Spread-linked Interest;
- Spread-Linked Rate One_(t) is EUR CMS10 (with the level being taken two days prior to the start of an interest calculation period); Spread-Linked Rate Two_(t) is EUR CMS2 (with the level being taken two days prior to the start of an interest calculation period);
- the participation is 5;
- fixed spread is 0%; and
- the rate of interest is subject to a minimum rate of 0% and a maximum rate of 7% per annum,

Interest amount payable:

- (a) **if, in respect of the first interest payment date, the switch option has not been exercised:**

The interest amount payable will be GBP 11.86 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as fixed interest of 7%, or $0.07 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures) \times the Range Accrual Factor of 61/91, or 0.60733 (rounded to the nearest seven significant figures). In this scenario you will therefore receive a positive interest return of GBP 11.86 on the interest payment date;

OR

- (b) **if, in respect of the fourth interest payment date, the switch option was exercised in the previous interest calculation period and Spread-Linked Rate One_(t) for a given interest calculation period is set at 3.73% and Spread-Linked Rate Two_(t) is set at 2.84%:**

The interest amount payable on the interest payment date will be GBP 11.25 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as a rate of interest of 4.45%, or $0.0445 \times \text{GBP } 1,000 \times \text{day count fraction of } 91/360$, or 0.252778 (rounded to the nearest seven significant figures). The rate of interest (4.45%) is calculated as 0.89% (being the amount by which Spread-Linked Rate One_(t) exceeds Spread-Linked Rate Two_(t)) \times participation of 5. For the avoidance of doubt Spread-Linked Interest will apply in respect of each subsequent interest calculation period. In this scenario you will therefore receive a positive interest return of GBP 11.25 on the interest payment date.

The Conversion Option

The conversion option provides the Holder representing 100% of the aggregate nominal amount (or of the outstanding number, as applicable) of the Securities (such Holder, the "**Exercising Holder**") with the right to convert any interest payment type specified in the relevant Final Terms to Fixed Rate Interest for the current interest calculation period and/or one or more future interest calculation periods (the "**Conversion Period**"). The fixed interest rate and other variables for the determination of the interest amounts payable within the Conversion Period will be agreed between the Exercising Holder and the Determination Agent during the conversion process. Upon a valid exercise, Fixed Rate Interests will be paid in respect of each interest calculation period within the Conversion Period. If the Conversion Period does not co-terminate with the term of the Securities, the interest payment type specified in the relevant Final Terms will be resumed in respect of interest calculation periods following the end of the Conversion Period.

If 'Global Floor' is specified as applicable in the relevant Final Terms and the Conversion Period co-terminates with the term of the Securities, the Exercising Holder and the Determination Agent will further agree to retain or remove the Global Floor during the conversion process.

The Exercising Holder shall comply with the timeliness and content requirements specified in the terms and conditions when delivering a conversion option exercise notice to the Determination Agent. If the Determination Agent acknowledges the receipt of a valid exercise notice, the Exercising Holder and the Determination Agent will go through a conversion process involving quotation of one or more fixed interest rates (and related information) by the Determination Agent, acceptance of quote by the Exercising Holder and confirmation by the Determination Agent. A conversion option exercise notice may be delivered up to a maximum exercise number of times (the "**Maximum Exercise Number**") as specified in the relevant Final Terms.

The conversion option is illustrated by the following worked example in respect of Securities that pay Floating Rate Interest. The conversion option may be applicable to Securities that pay other types of interest. Nonetheless, the principles governing the operation of the conversion option remain the same irrespective of the interest payment type.

Assumptions:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- the reference rate is 12 month SONIA (the daily SONIA reference rates compounded up to the end of the interest calculation period);
- the participation is 1.0 (so, for every increase or decrease in the reference rate, the percentage to be added to the fixed spread to determine your rate of interest will increase or decrease by 100% of that);
- the fixed spread (which has the effect of increasing, if positive, or decreasing, if negative, the reference rate) is 0%;
- the rate of interest is subject to a minimum rate of 0% and a maximum rate of 5% per annum;
- the day count fraction is 'Actual/360' basis, being the actual number of calendar days in the interest calculation period, divided by a year (assumed under this convention to be 360 days);
- the actual number of calendar days in the interest calculation period is assumed to be 360;
- the Conversion Option is applicable with Maximum Exercise Number equal to one; and
- the Global Floor is applicable and the Global Floor Percentage = 20%,

Interest amount payable:

- (a) **if, in respect of the first interest payment date, the Conversion Option has not been exercised, and if the reference rate is set at 7.0%:**

For each Security that you hold the interest amount payable on the corresponding interest payment date will be equal to GBP 50.00 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as the Calculation Amount of GBP 1,000 \times rate of interest of 5.00% \times day count fraction of 360/360. The rate of interest (5.00%) is calculated as the reference rate of 7.0% multiplied by the participation of 1.0 + 0% fixed spread, and is subject to the maximum rate of interest of 5.00%. In this scenario you will therefore receive a positive interest return of GBP 50.00 on the interest payment date;

- (b) **if, in respect of the fourth and fifth interest payment dates: (i) you notify the Issuer that you intend to exercise the Conversion Option by sending an email 6 business days prior to the fourth interest payment date and you provide the relevant required information, and (ii) the Determination Agent acknowledges receipt of such request and (iii) you accept the Determination Agent's Initial Quote of 4.00% fixed rate and the Determination Agent sends a confirmation email to you, then the Conversion Option will be validly exercised:**

The interest amount payable on the fourth and fifth interest payment dates will be equal to GBP 40.00 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as the Calculation Amount of GBP 1,000 \times fixed rate of interest of 4.00% \times day count fraction of 360/360. For the avoidance of doubt Floating Rate Interest will apply in respect of each subsequent interest calculation period following the fifth interest payment date and you will have no more right to exercise the Conversion Option;

OR

- (c) **if, in respect of all interest payment dates following but excluding the fifth interest payment date: (i) you notify the Issuer that you intend to exercise the Conversion Option by sending an email 6 business days prior to the sixth interest payment date and you provide the relevant required information, and (ii) the Determination Agent acknowledges receipt of such request and (iii) you accept the Determination Agent's Initial Quote of 10.00% fixed rate with removal of the Global Floor and the Determination Agent sends a confirmation email to you, then the Conversion Option will be validly exercised:**

The interest amount payable on all sixth interest payment dates and all subsequent payment dates will be equal to GBP 100.00 (rounded to two decimal places, with GBP 0.005 rounded upwards).

This figure is calculated as the Calculation Amount of GBP 1,000 \times fixed rate of interest of 10.00% \times day count fraction of 360/360. For the avoidance of doubt the Floating Rate Interest will not apply in respect of any interest calculation period from the sixth interest payment date nor will the Global Floor and you will have no more right to exercise the Conversion Option.

Automatic Settlement (Autocall)

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

Securities for which the Final Terms specifies 'Automatic Settlement (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 multiplied by the applicable autocall settlement percentage together with any interest payable as described above. You will receive this amount on the autocall settlement date corresponding to the autocall valuation date when the threshold test is satisfied. No further interest will be paid after the autocall settlement date.

WORKED EXAMPLE

Assumptions:

- the Securities are issued on 1 August 2024 and are scheduled to redeem on 1 August 2028;
- the first autocall valuation date is 3 August 2025 and the corresponding autocall settlement date is 5 August 2025;
- there is only one underlying asset;
- the initial price of the underlying asset is GBP 10;
- 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 Settlement (Autocall)' is applicable; and
- the autocall settlement percentage is 100%

Automatic Settlement (Autocall):

- (a) if the closing price or level of the underlying asset on 3 August 2025 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 multiplied by the autocall settlement percentage of 100%) on 5 August 2025; **OR**
- (b) if the closing price or level of the underlying asset on 3 August 2025 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 settlement date).

Automatic Settlement (Autocall) (bearish)

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

Securities for which the Final Terms specifies 'Automatic Settlement (Autocall) (bearish)' 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 below 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 multiplied by the applicable autocall settlement percentage. You will receive this amount on the autocall settlement date corresponding to the autocall valuation date when the threshold test is satisfied.

WORKED EXAMPLE

Assumptions:

- the Securities are issued on 1 August 2024 and are scheduled to redeem on 1 August 2028;
- the first autocall valuation date is 3 August 2025 and the corresponding autocall settlement date is 5 August 2025;
- there is only one underlying asset;
- the initial price of the underlying asset is GBP 10;
- the autocall barrier in respect of the first autocall valuation date is 90% of the initial price of the underlying asset (i.e. GBP 9);
- 'Automatic Settlement (Autocall) (bearish)' is applicable; and
- the autocall settlement percentage is 100%

Automatic Settlement (Autocall) (bearish):

- (a) if the closing price or level of the underlying asset on 3 August 2025 is GBP 9 (or lower), your Security will automatically redeem and you will receive GBP 1,000 (i.e. the Calculation Amount of your Security multiplied by the autocall settlement percentage of 100%) on 5 August 2025; **OR**
- (b) if the closing price or level of the underlying asset on 3 August 2025 is higher than GBP 9, 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 settlement date).

Automatic Settlement (Autocall) (range)

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

Securities for which the Final Terms specifies 'Automatic Settlement (Autocall) (range)' to be 'Applicable' will automatically redeem early if the level (expressed as a percentage rate per annum) of (i) a reference rate or (ii) the difference between two reference rates, as applicable, on a specified date (each, an 'autocall valuation date') is at or above the corresponding autocall lower threshold(s) (each such threshold, an 'autocall lower barrier') and at or below the corresponding autocall upper threshold(s) (each such threshold, an 'autocall upper 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 multiplied by the applicable autocall settlement percentage. You will receive this amount on the autocall settlement date corresponding to the autocall valuation date when the threshold test is satisfied.

WORKED EXAMPLE

Assumptions:

- the Securities are issued on 1 August 2024 and are scheduled to redeem on 1 August 2028;
- the first autocall valuation date is 3 August 2025 and the corresponding autocall settlement date is 5 August 2025;
- there is only one reference rate which is an underlying asset;
- the autocall lower barrier in respect of the first autocall valuation date is 3.5%;
- the autocall upper barrier in respect of the first autocall valuation date is 3.7%;
- 'Automatic Settlement (Autocall) (range)' is applicable; and
- the autocall settlement percentage is 100%

Automatic Settlement (Autocall) (range):

- (a) if the level of the reference rate on 3 August 2025 is equal to or higher than 3.5% and equal to or less than 3.7% (e.g. the reference rate is 3.6%), your Security will automatically redeem and you will receive GBP 1,000 (i.e. the Calculation Amount of your Security multiplied by the autocall settlement percentage of 100%) on 5 August 2025; **OR**
- (b) if the level of the reference rate on 3 August 2025 is lower than 3.5% or higher than 3.7%, 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 settlement date).

TARN Settlement

The terms of any Securities for which 'Fixed Settlement' applies at final settlement, may provide that the Securities will automatically redeem if the total interest due in respect of the Securities would reach or exceed a specified threshold, and if 'Limited Final Interest' is applicable, the total amount of interest payable throughout the life of the Securities be capped at that threshold.

Securities for which the Final Terms specifies 'TARN Early Settlement Event' to be 'Applicable' will automatically redeem if as of a specified date (each, a 'TARN valuation date') the sum of all previous interest accrued in respect of a Security, together with the next interest otherwise due in respect of such Security, is equal to or greater than a threshold (a 'TARN barrier' and such event a 'TARN Early Settlement Event') which is equal to the Calculation Amount multiplied by a specified percentage (the 'TARN percentage'). The final cash settlement amount payable in respect of a Security on such redemption will be equal to the Calculation Amount multiplied by a specified percentage (the 'TARN early settlement percentage') and you will receive this amount on the interest payment date (the 'TARN settlement date') corresponding to the TARN valuation date when the threshold test is satisfied, together with the interest payable on such interest payment date. If the next following interest payment date is the scheduled settlement date, these TARN Early Settlement provisions will apply instead of 'Fixed Settlement'.

If the Securities are redeemed for a TARN Early Settlement Event and the Final Terms specifies 'Limited Final Interest' as applicable, if the total interest payable in respect of a Security would otherwise exceed the TARN barrier, the final interest payable on redemption of a Security on the TARN settlement date will be reduced so that such total interest is equal to the TARN barrier. If the Securities are redeemed for a TARN Early Settlement Event and the Final Terms specifies 'Limited Final Interest' as not applicable, there will be no such reduction to the final interest payable on redemption of a Security on the TARN settlement date.

WORKED EXAMPLE

Assumptions:

- the Securities are issued on 1 August 2024 and are scheduled to redeem on 1 August 2028;
- the first TARN valuation date is 26 July 2025, the first interest payment date is 1 August 2025 and the first interest payment due in respect of a Security is GBP 50;
- the second TARN valuation date is 26 July 2026 and the second interest payment date is 1 August 2026 and the second interest payment due in respect of the Security is GBP 60;
- the TARN percentage is 10%;
- the TARN early settlement percentage is 100%; and
- Limited Final Interest applies.

TARN Early Settlement Event:

- (a) no TARN Early Settlement Event will occur as of the first TARN valuation date, as the interest due is less than the TARN barrier of GBP 100 (i.e. the Calculation Amount multiplied by the TARN percentage), your Security will not automatically redeem at that time and interest will continue to accrue and be payable;
- (b) as of the second TARN valuation date the next interest otherwise due is equal to or greater than GBP 50, meaning the total interest would be equal to or greater than the TARN barrier of GBP 100 (i.e. the Calculation Amount multiplied by the TARN percentage), your Security will automatically redeem on 1 August 2026 and:
 - (i) you will receive a final cash settlement amount of GBP 1,000 (i.e. the Calculation Amount of your Security multiplied by the TARN early settlement percentage) in respect of your Security; and

- (ii) you will receive interest of GBP 50 in respect of your Security, as the payment is the lesser of (i) final interest amount of GBP 60 and (ii) the cap of GBP 100 minus the first interest payment of GBP 50, since 'Limited Final Interest' is applicable in this example.

WORKED EXAMPLE

Assumptions:

- the Securities are issued on 1 August 2024 and are scheduled to redeem on 1 August 2028;
- the first TARN valuation date is 26 July 2025, the first interest payment date is 1 August 2025 and the first interest payment due in respect of a Security is GBP 50;
- the second TARN valuation date is 26 July 2026 and the second interest payment date is 1 August 2026 and the second interest payment due in respect of the Security is GBP 60;
- the TARN percentage is 10%;
- the TARN early settlement percentage is 100%; and
- Limited Final Interest does not apply.

TARN Early Settlement Event:

- (a) no TARN Early Settlement Event will occur as of the first TARN valuation date, as the interest due is less than the TARN barrier of GBP 100 (i.e. the Calculation Amount multiplied by the TARN percentage), your Security will not automatically redeem at that time and interest will continue to accrue and be payable;
- (b) as of the second TARN valuation date the next interest otherwise due is equal to or greater than GBP 50, meaning the total interest would be equal to or greater than the TARN barrier of GBP 100 (i.e. the Calculation Amount multiplied by the TARN percentage), your Security will automatically redeem on 1 August 2026 and:
- (i) you will receive a final cash settlement amount of GBP 1,000 (i.e. the Calculation Amount of your Security multiplied by the TARN early settlement percentage) in respect of your Security; and
 - (ii) you will receive interest of GBP 60 in respect of your Security since 'Limited Final Interest' is not applicable in this example.

WORKED EXAMPLE

Assumptions:

- the Securities are issued on 1 August 2024 and are scheduled to redeem on 1 August 2026;
- the first TARN valuation date is 26 July 2025, the first interest payment date is 1 August 2025 and the first interest payment due in respect of a Security is GBP 0;
- the second TARN valuation date is 26 July 2026 and the second interest payment date is 1 August 2026 and the second interest payment due in respect of the Security is GBP 0;
- the TARN percentage is 10%;
- the protection level is 100%; and

- Limited Final Interest applies.

No TARN Early Settlement Event:

The Securities are not automatically early redeemed for a TARN Early Settlement Event as the TARN barrier of GBP 100 has not been reached (the sum of all interest amounts on all interest payment dates for your Security is GBP 0, i.e. less than the TARN barrier of GBP 100).

Scheduled Settlement Date:

The Securities will redeem on the scheduled settlement date of 1 August 2028 and you will receive a final cash settlement amount of GBP 1,000 (ie. the Calculation Amount of your Security multiplied by the protection level) and no interest will be due on redemption of your Security.

Please note that the amount of interest payable may be adjusted if the 'Global Floor' feature is applicable. Please further consider the worked examples illustrating the operation of such additional feature.

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 pre-specified redemption value plus any accrued and unpaid interest. The Securities will have a specified period or periods during which the call option may be exercised. Bermudan call options can be exercised by the Issuer during multiple pre-defined periods, whereas European call options can be exercised during one specified period only.

Following the exercise by the Issuer of a call option, in respect of each Security, as well as any accrued but unpaid interest, you will receive an amount in GBP equal to (x) the nominal amount, multiplied by (y) the percentage specified as the early settlement percentage in the Final Terms (or, if no such amount is specified, 100%).

WORKED EXAMPLE:

Assumptions:

- The nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP.

Optional cash settlement amount payable:

- (a) if the early settlement percentage is 105%, the early settlement amount payable for each Security that you hold will be GBP 1,050;
- (b) if no early settlement percentage is specified, the early settlement amount payable for each Security that you hold will be GBP 1,000; or
- (c) if the early settlement percentage is 90%, the early settlement amount payable for each Security that you hold will be GBP 900. In this scenario you will therefore incur a loss with respect to the settlement amount of GBP 100.

Worked example where the call option is 'At Maturity Value'

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 pre-specified redemption value plus any accrued and unpaid interest. Securities that are not sold shall continue until the final maturity date. The Securities will have a specified period or periods during which a put option may be exercised. Bermudan put options can be exercised by the investor during multiple pre-defined periods, whereas European put options can be exercised during one specified period only.

Following the exercise by you of a put option, in respect of that Security, as well as any accrued but unpaid interest, you will receive an amount in GBP equal to (x) the nominal amount, multiplied by (y) the percentage specified as the early settlement percentage in the Final Terms (or, if no such amount is specified, 100%).

WORKED EXAMPLE:

Assumptions:

- The nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP.

Optional cash settlement amount payable:

- (a) if the early settlement percentage is 105%, the early settlement amount payable for each Security that you hold will be GBP 1,050;
- (b) if no early settlement percentage is specified, the early settlement amount payable for each Security that you hold will be GBP 1,000; or
- (c) if the early settlement percentage is 90%, the early settlement amount payable for each Security that you hold will be GBP 900. In this scenario you will therefore incur a loss with respect to the settlement amount of GBP 100.

Worked example where the put option is 'At Maturity Value'

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

Fixed settlement

You will receive on the maturity date for each Security that you hold, an amount in GBP equal to (x) the nominal amount, multiplied by (y) the percentage specified as the protection level in the Final Terms (or, if no such amount is specified, 100%).

WORKED EXAMPLE

Assumptions:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount; and
- the Settlement Currency is GBP.

Final settlement amount payable:

- (a) **If the protection level is 105%:**

THEN: the settlement amount payable on maturity for each Security that you hold will be GBP 1,050. In this scenario you will therefore receive a positive redemption return of GBP 50.

OR

- (b) **if no protection level is specified:**

THEN: the settlement amount payable on maturity for each Security that you hold will be GBP 1,000. In this scenario you will therefore receive no positive redemption return.

OR

- (c) **if the protection level is 90%:**

THEN: the settlement amount payable on maturity for each Security that you hold will be GBP 900. In this scenario you will therefore incur a loss with respect to the settlement amount of GBP 100.

Fixed Settlement (FX)

Fixed Settlement (FX) products are denominated in one currency or unit of account (each a 'denomination unit') and payable in a different settlement currency (the 'Settlement Currency') and pay a redemption amount calculated on a pre-determined percentage rate of the Calculation Amount (in the denomination unit), which is then converted into the Settlement Currency of the Securities at the exchange rate.

You will receive on the maturity date for each Security that you hold, an amount equal to the Calculation Amount, multiplied by the percentage specified as the fixed settlement percentage in the Final Terms, all converted into the Settlement Currency of the Securities at the relevant exchange rate for the denomination unit and the Settlement Currency, as of the relevant determination date at maturity (in each case specified in the Final Terms).

WORKED EXAMPLE 1

Assumptions:

- the Calculation Amount is MXV 1,000;
- the issue price per Security is MXN 8,000 (being equal to 100% of the Calculation Amount converted into MXN at an exchange rate of 8.0);

- the Settlement Currency of the Securities is MXN; and
- the exchange rate is MXN 8.08 to 1 MXV on the relevant rate determination date.

Final settlement amount payable:

(a) If the fixed settlement percentage is 105%:

THEN: the settlement amount payable on maturity for each Security that you hold will be MXN 8,484. This figure is calculated as the fixed settlement percentage of 105% multiplied by the Calculation Amount of MXV 1,000 (i.e. $105\% \times \text{MXV } 1,000 = \text{MXV } 1,050$) and further multiplied by the exchange rate of 8.08 (i.e. $\text{MXV } 1,050 \times 8.08 = 8,484$).

OR

if the fixed settlement percentage is 100%:

THEN: the settlement amount payable on maturity for each Security that you hold will be MXN 8,080. This figure is calculated as the fixed settlement percentage of 100% multiplied by the Calculation Amount of MXV 1,000 (i.e. $100\% \times \text{MXV } 1,000 = \text{MXV } 1,000$) and further multiplied by the exchange rate of 8.08 (i.e. $\text{MXV } 1,000 \times 8.08 = 8,080$).

OR

if the fixed settlement percentage is 90%:

THEN: the settlement amount payable on maturity for each Security that you hold will be MXN 7,272. This figure is calculated as the fixed settlement percentage of 90% multiplied by the Calculation Amount of MXV 1,000 (i.e. $90\% \times \text{MXV } 1,000 = \text{MXV } 900$) and further multiplied by the exchange rate of 8.08 (i.e. $\text{MXV } 900 \times 8.08 = 7,272$).

WORKED EXAMPLE 2

Assumptions:

- the Calculation Amount is MXV 1,000;
- the issue price is MXN 8,000 per Security (being equal to 100% of the Calculation Amount converted into MXN at an exchange rate of 8.0);
- the Settlement Currency of the Securities is MXN; and
- the exchange rate is MXN 6.0 to 1 MXV on the relevant rate determination date.

Final settlement amount payable:

(b) If the fixed settlement percentage is 105%:

THEN: the settlement amount payable on maturity for each Security that you hold will be MXN 6,300. This figure is calculated as the fixed settlement percentage of 105% multiplied by the Calculation Amount of MXV 1,000 (i.e. $105\% \times \text{MXV } 1,000 = \text{MXV } 1,050$) and further multiplied by the exchange rate of 6.0 (i.e. $\text{MXV } 1,050 \times 6.0 = 6,300$).

OR

if the fixed settlement percentage is 100%:

THEN: the settlement amount payable on maturity for each Security that you hold will be MXN 6,000. This figure is calculated as the fixed settlement percentage of 100% multiplied by the Calculation Amount of MXV 1,000 (i.e. $100\% \times \text{MXV } 1,000 = \text{MXV } 1,000$) and further multiplied by the exchange rate of 6.0 (i.e. $\text{MXV } 1,000 \times 6.0 = 6,000$).

OR

if the fixed settlement percentage is 90%:

THEN: the settlement amount payable on maturity for each Security that you hold will be MXN 5,400. This figure is calculated as the fixed settlement percentage of 90% multiplied by the Calculation Amount of MXV 1,000 (i.e. $90\% \times \text{MXV } 1,000 = \text{MXV } 900$) and further multiplied by the exchange rate of 6.0 (i.e. $\text{MXV } 900 \times 6.0 = 5,400$).

Vanilla Barrier settlement

Overview of Vanilla Barrier settlement:

The Securities may upon maturity either pay a settlement 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 settlement 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 settlement 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 settlement 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.

Inflation Linked settlement

Inflation linked products pay a pre-determined redemption amount that is adjusted to reflect the performance of a specified inflation index, such as the RPI, the EUR HICP or the UUS CPI (each as described above). Inflation linked products are not limited to the RPI and may reference any publicly available measure of inflation.

Unless your Securities are terminated early, are purchased and cancelled, or are adjusted, you will receive on the maturity date for each Security that you hold, an amount in GBP equal to the nominal amount, multiplied by an amount reflecting the performance of the inflation index calculated as (i) the level of the inflation index for the calendar month specified in the Final Terms as corresponding to the maturity date, divided by (ii) the initial level of the inflation index (as described above). The inflation performance shall be subject to a minimum number specified in the Final Terms as the final settlement floor (or, where no final settlement floor is specified, 1).

Assumptions:

- the nominal amount per security is GBP 1,000;
- the issue price is 100% of the Aggregate Nominal Amount;
- the Settlement Currency is GBP;
- the inflation index is the RPI;
- the final valuation date falls in December and the level of the inflation index is taken for the preceding September;
- the initial valuation date falls in the previous December (and the initial level of the inflation index is 100); and
- the final settlement floor is specified as 1,

Final settlement amount payable:

- (a) **if the level of the inflation index corresponding to the final valuation date is 121:**

The redemption amount payable on maturity for each Security that you hold will be equal to GBP 1,210.

This amount is calculated as the Calculation Amount of GBP 1,000 \times an inflation performance of 1.21 (being the final level of the inflation index of 121 divided by the initial level of the inflation index of 100). In this scenario you will therefore receive a positive redemption return of GBP 210;

OR

- (b) **if the level of the inflation index corresponding to the final valuation date is 95:**

The redemption amount payable on maturity for each Security that you hold will be equal to GBP 1,000.

This amount is calculated as the Calculation Amount of GBP 1,000 \times 1 (the final settlement floor). In this scenario, the redemption amount is subject to the final settlement floor because the inflation performance is 0.95 (being the final level of the inflation index of 95 divided by the initial level of the inflation index of 100). In this scenario you will therefore receive no return on the Securities.

European Barrier settlement

Overview of European Barrier settlement:

The Securities may upon maturity either pay a settlement 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 settlement 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 settlement 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 settlement 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 settlement

Overview of American Barrier settlement:

The Securities may upon maturity either pay a settlement 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 settlement 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 or, if 'European (Final)' is specified in the Final Terms, on a specified observation date (a 'trigger event'). If applicable, 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. If applicable, the 'knock-in observation date' 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 or the relevant knock-in observation date) provides an indication of how the underlying asset has performed over the life of the Securities.

Calculation of the final settlement 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 or the relevant knock-in observation date), 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 or the relevant knock-in observation date), 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;
- 'European (Final)' does not apply;
- 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 settlement 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 settlement

Overview of Call settlement:

The Securities may upon maturity either pay a settlement 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 settlement 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 settlement amount is 'capped' at a maximum figure. This will be the case if the Final Terms specifies 'Cap' to be 'Applicable';
- (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); and
- (4) the 'settlement percentage' of the nominal amount of your Security that the settlement amount is calculated on.

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 settlement 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 settlement amount is not capped: (a) the settlement percentage multiplied by the Calculation Amount PLUS (b) (the settlement percentage multiplied by the Calculation Amount) multiplied by the participation and then multiplied by the performance of the underlying asset; or
 - (2) if the settlement amount is capped: (a) the settlement percentage multiplied by the Calculation Amount PLUS (b) (the settlement percentage multiplied by 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 settlement 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'.*

- (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 settlement percentage is 100%
- 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 settlement 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 settlement percentage of 100% multiplied by the Calculation Amount); and
- (2) GBP 300, which is calculated as GBP 1,000 (i.e. the settlement percentage of 100% multiplied by 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 settlement percentage of 100% multiplied by the Calculation Amount); and
- (2) GBP 70, which is calculated as GBP 1,000 (i.e. the settlement percentage of 100% multiplied by 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 settlement percentage of 100% multiplied by 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 settlement percentage of 100% multiplied by 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 settlement

Overview of Bull-Bear – European Barrier settlement:

The Securities may upon maturity either pay a settlement 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 settlement 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 settlement 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 settlement 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 settlement 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 settlement 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 settlement 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

$$\frac{\text{GBP 10.50 (the final valuation price)} - \text{GBP 10 (the strike price)}}{\text{GBP 10 (the initial price)}} = 0.05 \text{ (or 5\%)}$$

- (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:

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:

$$\frac{\text{GBP 10 (the strike price)} - \text{GBP 9 (the final valuation price)}}{\text{GBP 10 (the initial price)}} = 0.1 \text{ (or 10\%)}$$

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 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 settlement

Overview of Bull-Bear – American Barrier settlement:

The Securities may upon maturity either pay a settlement 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 settlement 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 or, if 'European (Final)' is specified in the Final Terms, on a specified observation date (a 'trigger event'). If applicable, 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. If applicable, the 'knock-in observation date' will be set out in the Final Terms;
- (3) whether or not the settlement 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 or knock-in observation date) provides an indication of how the underlying asset has performed over the life of the Securities.

Calculation of the final settlement 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 settlement 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 settlement 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 or knock-in observation date), 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;
- 'European (Final)' does not apply;
- 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 settlement 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. 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 settlement

Overview of put spread settlement:

The Securities may upon maturity either pay a settlement 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 settlement 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 settlement 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 settlement 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 settlement

Overview of MaxNav DeltaOne settlement:

The Securities may upon maturity, or in case of Open-ended Securities, the optional cash settlement date, pay a settlement amount. The final settlement 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 settlement 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, redemption or settlement date and instead each reference to "Scheduled Settlement Date" shall be deemed to be a reference to the actual settlement date of the Securities (being the applicable "Optional Cash Settlement 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 settlement 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 settlement 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 settlement

The Securities pay a settlement 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.

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 settlement 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.

(a) **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.

(b) **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:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 132}{\text{GBP } 100} = \text{GBP } 1,320$$

How the Return on Your Investment Is Calculated

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.

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.

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.

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TERMS AND CONDITIONS OF THE SECURITIES

*The following section "1. General Terms and Conditions" comprises the general terms and conditions of the Securities (the "**General Conditions**") and 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.*

1. GENERAL TERMS AND CONDITIONS

A. INTRODUCTION

1. General

The Securities are issued as a series ("**Series**") of notes ("**Notes**") or certificates ("**Certificates**"), as specified in the Final Terms, by Barclays Bank PLC (or any New Issuer substituted in accordance with General Condition 30 (*Substitution*), the "**Issuer**") and references to 'Securities' shall be construed as a reference to each Series accordingly.

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 or aggregate Number of Securities of the Tranche) and will be set out in the Final Terms.

2. Terms and Conditions of the Securities

The terms and conditions of the Securities comprise (i) these General Conditions, (ii) the applicable Relevant Annex(es) (if any) and (iii) as completed by the issue specific details relating to the Securities as set out in the Final Terms (together, the "**Terms and Conditions of the Securities**" or the "**Conditions**").

The applicable Relevant Annex(es) (if any) in respect of the Securities is (or are, as applicable) each Relevant Annex specified as applicable in the Final Terms. The General Conditions together with the applicable Relevant Annex(es) in respect of the Securities, are referred to as the "**General Terms and Conditions**" in respect of the Securities.

The "**Final Terms**" means a final terms document prepared in respect of the Securities. The Final Terms will specify the issue specific details of the Securities.

3. Master Agency Agreement and Deed of Covenant

Securities are issued pursuant to the Master Agency Agreement dated on or about 11 April 2024 (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 on or about 11 April 2024 (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.

4. Agents

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 160 Queen Victoria Street, London EC4V 4LA, subject as provided in General Condition 24.1 (*Appointment of Agents*).

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.

B. FORM, TITLE, TRANSFER, CALCULATIONS, PAYMENTS AND SETTLEMENT

5. Form, title and transfer

5.1 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 Number of Securities, as applicable, of the Global Security equal to the nominal amount or number thereof for which it has subscribed and paid.

5.2 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 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 of Securities, 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 Depository on behalf of the Relevant Clearing System on its issue date.

5.3 **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 a holding of the relevant Securities.

5.4 **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 Depository (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 expressions "**Holder**" and "**Holder of CREST Securities**" 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.

5.5 Transfers

(a) Transfers of Cleared Securities

(i) Cleared Securities (other than CREST Securities)

Subject to General Condition 5.5(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 (1) if an Exchange Event occurs, or (2) with the consent of the Issuer, provided that, the registered Holder has given the Registrar not less than ten Business Days' notice at its specified office of the registered Holder's intention to effect such transfer. All transfers of Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Securities scheduled to the Master Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and each Holder. A copy of the current regulations will be made available by the Registrar to any Holder upon request.

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

(c) **Registered Security closed periods**

No Holder may require the transfer of a Definitive Registered Security (i) during the period of 15 calendar days ending on the due date for redemption of such Definitive Registered Security or any date on which the Securities may be called for redemption by the Issuer at its option pursuant to General Condition 13.1 (*Optional Early Settlement – Issuer Call*), (ii) on any day after the date any Option Exercise Notice or any Delivery Entitlement Instruction (if earlier) is delivered by such Holder, (iii) after any such Definitive Registered Security has been called for redemption or (iv) during the period of seven calendar days ending on (and including) any Record Date.

(d) **Minimum Tradable Amount**

Transactions in the Securities may, if specified in the Final Terms, be subject to a Minimum Tradable Amount, in which case such Securities will be transferable only in a nominal amount, 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.

6. **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.

7. **Calculations and publication**

7.1 **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.

7.2 **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.

7.3 **Calculation Amount**

(a) **General**

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

(b) **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;
 - (B) in respect of a Security for which no 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
 - (C) 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 aggregate Number of Securities (as applicable) of all such Securities outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Condition 7.1 (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.

7.4 **Business Day Convention**

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

- (a) 'Floating Rate', such date shall be postponed to the next day which is a Business Day unless it would thereby fall in the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day in the month in which such date would have fallen had it not been subject to adjustment;
- (b) 'Following', such date shall be postponed to the next day that is a Business Day;
- (c) 'Modified Following', such date shall be postponed to the next day that is a Business Day unless it would fall in the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day;
- (d) 'Nearest', such date shall be brought forward to the first preceding day that is a Business Day if the Relevant Date otherwise falls on a day other than a Sunday or a Monday and shall be postponed to the first following day that is a Business Day if the Relevant Date otherwise falls on a Sunday or a Monday; or
- (e) 'Preceding', such date shall be brought forward to the immediately preceding Business Day.

provided that, where the 'Modified Following' or 'Preceding' Business Day Convention applies to any relevant date, and the Final Terms provides that such Business Day Convention is 'subject

to adjustment for 'Unscheduled Business Day Holiday', then if that date would otherwise fall on a day that is not a Business Day as a result of an 'Unscheduled Business Day Holiday', that date will instead fall on the first following day that is a Business Day.

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

8. Payments and deliveries

8.1 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.

8.2 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.

8.3 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.

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

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

8.4 **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.

8.5 **Unmatured Coupons and unexchanged Talons**

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

Upon the due date for redemption or final settlement of any Definitive Bearer Security, unmatured 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 or final settlement without all unmatured Coupons or any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

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

(a) Payment of any Settlement Amount and delivery of any Entitlement shall be subject to deduction, or conditional upon:

- (i) depositing (in the case of Bearer Securities) the relevant Bearer Securities with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office;
 - (ii) if the Final Terms specifies 'Settlement Method' as 'Physical', delivery of a valid and complete Delivery Entitlement Instruction; and
 - (iii) payment by the relevant Holder(s), of any applicable Taxes and (unless the Final Terms specifies 'Not Applicable') 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).
- (b) Each Holder of a Security, a Coupon or a Talon acknowledges and agrees that if it receives from the Issuer or any Paying Agent or other agent of the Issuer any sum of money or asset in respect of the relevant Security, Coupon or Talon otherwise than strictly in accordance with the Conditions of the relevant Security, it has no right to retain any such sum or asset.

8.7 Payments on Business Days and postponed payments

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 interest or any further payment in respect of such delay. If payment is postponed for any other reason under the General Conditions, including postponement due to the unavailability of a Reference Rate as provided in General Condition 10.3(d)(iii)(A)(3), the Holders shall not be entitled to any interest or any further payment on account of such postponement.

8.8 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 25 (*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.

8.9 Payments in CNY

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

9. Settlement

9.1 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 9, General Condition 7 (*Calculations and publication*) and General Condition 8 (*Payments and deliveries*), on any relevant Physical Delivery Date, deliver (or procure delivery on its behalf) of the

relevant Entitlement in respect of each Security 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 (directly or acting through such person (including any of its Affiliates) as it may procure) and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issuer and the Relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used in this General Condition 9.1, "**delivery**" means, in relation to any Entitlement, the carrying out of the steps required of the Issuer (or such person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf) in order to effect the transfer of the relevant Entitlement and "**deliver**", "**delivered**" and "**deliverable**" shall be construed accordingly. The Issuer (or such person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf) shall not be responsible for any delay or failure in the delivery of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any 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 8.6 (Taxes, Settlement Expenses and conditions to settlement).
- (v) The Issuer will endeavour to deliver (or procure delivery on its behalf) 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 9.1(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 (or procure delivery on its behalf) any portion of the Entitlement which does not comprise Affected Assets, on the originally designated Physical Delivery Date;
- (ii) the Issuer may elect to satisfy its obligations in respect of the relevant Security by delivering (or procuring delivery on its behalf) some or all of the Affected Assets 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 by the Issuer (or any person (including any of its Affiliates) as it may procure to make the relevant payment on its behalf) to the relevant 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 9 (*Settlement*), General Condition 7 (*Calculations and publication*) and General Condition 8 (*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, any person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf, and/or the Determination Agent.

(c) **Entitlement Substitution**

Notwithstanding any provisions set out in Equity Linked Condition 2.2 (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 9 (Settlement), General Condition 7 (Calculations and publication) and General Condition 8 (Payments and deliveries), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Holders on the Alternate Cash Amount Settlement Date,

provided that the Issuer may in its discretion determine to postpone delivery of the Entitlement for up to the later of (1) 30 days after the Scheduled Settlement Date for so long as the Entitlement Substitution is subsisting and (2) the fifth Business Day following the cessation of the Entitlement Substitution Event, and thereafter either deliver the Entitlement or take any of

the actions described in (i) or (ii) above. No interest shall be payable in respect of any such postponement.

Notification of the determination of an Entitlement Substitution Event and any Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Holders by the Issuer as soon as reasonably practicable.

(d) **Liability**

Upon settlement of the Securities, payments by the Issuer (or such person (including any of its Affiliates) as it may procure to make the relevant payments on its behalf) and any Agent and any delivery of an Entitlement, in whole or in part, by or on behalf of the Issuer and/or any Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Relevant Rules) and none of the Issuer, any of its Affiliates, the Relevant Clearing System or any Agent shall incur any liability whatsoever if it is unable to effect any payments or deliveries contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. None of the Issuer, any of its Affiliates, or any Agent shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in the performance of their respective duties in relation to the Securities or, in relation to the delivery of the Entitlement, the acts or defaults of any relevant Exchange.

9.2 **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 8.5 (*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 (including on behalf of the Issuer) 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 8.6 (*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 27 (*Early Settlement 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.

9.3 **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 SETTLEMENT, AUTOMATIC SETTLEMENT (AUTOCALL), TARN EARLY SETTLEMENT, FINAL SETTLEMENT AND NOMINAL CALL EVENT

10. **Interest**

(a) **Interest Type**

The Final Terms will specify whether the type of interest (if any) which the Securities pay is:

- Fixed;
- Fixed Rate (FX);
- Floating;
- Inverse Floating;
- Inflation Linked;
- Digital Interest;
- 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;
- Spread-Linked;
- Decompounded Floating; or

- Zero Coupon,

or any combination of these types of interest. The Final Terms will indicate whether or not a Switch Option is applicable and whether or not the Rolled up Interest feature is applicable.

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

The Final Terms will contain provisions applicable to the determination of interest (if any) and must be read in conjunction with this General Condition 10 for full information on the manner in which interest is calculated on the Securities. In particular, the Final Terms will specify the following items where relevant to the particular Securities:

- the Specified Denomination;
- the Settlement Currency;
- the Underlying Asset(s);
- the Initial Price;
- the Fixed Interest Rate(s);
- the Fixed Interest Rate(1);
- the Fixed Interest Rate(2);
- information relating to the Floating Rate;
- the Reference Rate(s);
- the Interest Determination Date(s);
- the Fixed Interest Determination Date(s);
- the Interest Valuation Date(s);
- the Interest Payment Date(s);
- the Interest Commencement Date;
- the Interest Period End Date(s);
- the Scheduled Settlement Date;
- the Calculation Amount;
- the Strike;
- the Participation;
- the Interest Barrier Percentage(s);
- the Global Floor Percentage(s);
- the Interest Barrier(s);
- the Interest Barrier Percentage(1);
- the Interest Barrier Percentage(2);
- the Lower Barrier Percentage;

- the Upper Barrier Percentage;
- the Knock-out Barrier Percentage;
- the Knock-out Type;
- the Interest Type(s);
- the Underlying Performance Type;
- the Day Count Fraction;
- the Strike;
- the Participation;
- the Margin;
- the Cap Rate;
- the Curve Cap Rate;
- the Floor Rate;
- the Observation Date(s);
- the Observation Date(s) (FX);
- the Fixed Interest Rate(s) (FX);
- details of any applicable Inflation Index;
- details relating to the calculation of the Range Accrual Factor (if applicable);
- details of any applicable Switch Option; and
- details of any applicable put or call option.

(c) **Rolled up Interest**

Notwithstanding anything else in the Conditions, if the Final Terms specifies 'Rolled up Interest' to be 'Applicable', all Interest Amounts accrued and calculated in respect of all Interest Calculation Periods during the term of the Securities shall be aggregated and shall not be paid until the Scheduled Settlement Date. For the avoidance of doubt, no additional interest shall accrue in respect of Interest Amounts accrued and calculated in respect of prior Interest Calculation Periods, provided that: all reference to "Interest Payment Date" shall instead mean "Scheduled Settlement Date".

10.1 **No Interest**

In relation to an Interest Determination Date or an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Not Applicable', the Securities shall not bear interest in relation to such Interest Determination Date or Interest Valuation Date.

10.2 **Fixed**

(a) **Interest Type and Application**

In relation to a Fixed Interest Determination Date where the Final Terms specifies 'Interest Type' to be 'Fixed', then this General Condition 10.2 will apply to the Securities on such Fixed Interest Determination Date.

(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, subject to the application of the Range Accrual Factor, if applicable. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date, and subject to General Condition 10(c) (*Rolled up Interest*), 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:

(A) the Final Terms specifies 'Fixed Interest Type' to be 'Per Annum' and the 'Range Accrual Factor' to be 'Not Applicable':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

(B) where the Final Terms specifies 'Fixed Interest Type' to be 'Per Annum' and the 'Range Accrual Factor' to be 'Applicable':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount} \times \text{Day Count Fraction} \\ \times \text{Range Accrual Factor}$$

(ii) where:

(A) the Final Terms specifies 'Fixed Interest Type' to be 'Fixed Amount' and the 'Range Accrual Factor' to be 'Not Applicable':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

(B) where the Final Terms specifies 'Fixed Interest Type' to be 'Fixed Amount' and the 'Range Accrual Factor' to be 'Applicable':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount} \times \text{Range Accrual Factor}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Final Terms specify 'Exchange Rate' to be 'Not Applicable', the Interest Amount shall be converted into the Settlement Currency at the Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date – Interest.

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

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 Settlement (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**" has the meaning given to it in General Condition 38.1 (*Definitions*).

- **"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', '30/360 (SIA)', '30E/360 (ISDA)' (each as defined in General Condition 38.1 (*Definitions*)) in the definition 'Day Count Fraction Conventions', as specified in the Final Terms.
- **"Exchange Rate"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Fixed Interest Determination Date"** means each date specified as such in the Final Terms.
- **"Fixed Interest Rate"** means, in relation to an Interest Determination Date, the percentage specified as such in the Final Terms.
- **"Interest Calculation Period"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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).
- **"Issue Currency"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Range Accrual Factor"** has the meaning given to it in General Condition 10.19 (*Range Accrual*).
- **"Settlement Currency"** has the meaning given to it in General Condition 38.1 (*Definitions*).

10.3 Floating

(a) Interest Type and application

In respect of an Interest Determination Date or Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Floating', then this General Condition 10.3 will apply to the Securities on such Interest Determination Date or Interest Valuation Date (as applicable).

(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, subject to the application of the Range Accrual Factor, if applicable. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date and subject to General Condition 10(c) (*Rolled up Interest*), 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 as follows:

- (A) where the Final Terms specifies 'Range Accrual Factor' to be 'Not Applicable', by multiplying the Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount, and then further multiplying such amount by the Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

Rate of Interest \times Calculation Amount \times Day Count Fraction

- (B) where the Final Terms specifies 'Range Accrual Factor' to be 'Applicable', by multiplying the Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount, then multiplying such amount by the Day Count Fraction and further multiplying such amount by the Range Accrual Factor.

The Interest Amount calculation can also be expressed formulaically as:

Rate of Interest \times Calculation Amount \times Day Count Fraction
 \times Range Accrual Factor

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Final Terms specify 'Exchange Rate' to be 'Not Applicable', the Interest Amount shall be converted into the Settlement Currency at the Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date - Interest.

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

The Interest Amount payable on the Interest Payment Date shall be subject to neither of the following having occurred prior to the corresponding Interest Determination Date or Interest Valuation Date: (i) an Automatic Settlement (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

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

Subject to sub-paragraph 10.3(c)(iii) immediately below, the rate of interest (the "**Rate of Interest**") for an Interest Payment Date will be (x) the Floating Rate determined for such Interest Payment Date in accordance with paragraph (d) (*Floating Rate*) immediately below, multiplied by (y) the number specified as the 'Participation' in the Final Terms for such Interest Calculation Period (provided that, if no such amount is specified, the Participation shall be deemed to be 1) (the "**Participation**") and then (z) adding the 'Spread' percentage rate specified as such in the Final Terms for such Interest Calculation Period (which rate may be negative and provided that if no such amount is specified, the Spread shall be deemed to be zero) (the "**Spread**").

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

(Floating Rate \times Participation) + Spread

(iii) **Maximum and Minimum Rate**

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

- (A) where:
- (1) 'Cap Rate' is specified to be 'Applicable' in the Final Terms, no higher than the Cap Rate; or
 - (2) 'Curve Cap Rate' is specified to be 'Applicable' in the Final Terms, no higher than the Curve Cap Rate; and/or
- (B) where a 'Floor Rate' percentage is specified to be 'Applicable', no lower than the Floor 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 or Reference Rate for each Interest Payment Date (or any other relevant day (as applicable)) 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', then in respect of any short or long 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 other relevant day (as applicable) (or a relevant Reference Rate for the purposes of determining the Curve Cap Rate or the Autocall Reference in respect of any Automatic Settlement (Autocall) Event where the Final Terms specifies 'Floating Rate Determination – Reference Rate' to be 'Applicable' for such Reference Rate for such purpose) 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 10.3(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 (where the Final Terms specify neither 'Offered Quotation' nor 'Arithmetic Mean' to be 'Applicable'),

in each case expressed as a percentage rate per annum, for the Reference Rate (of the relevant Designated Maturity (where applicable)) which appear(s) on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date relating to such Interest Payment Date (or, if specified in the Final Terms, such other applicable date). In the case of (2) 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 10.3(d)(v) (*Benchmark Cessation Event – Reference Rate*), if on any Interest Determination Date (or, any other relevant day (as applicable)), 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 10.3(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 1 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 *earlier of* (i) the following London Business Day and (ii) the next SONIA Observation Period End Date;

"**Observation Shift Days**" means the number of London Business Days specified in the 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 Settlement

Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date) (the "**SONIA Observation Period End Date**");

"**SONIA_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

"**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 10.3(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 10.3(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:

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

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 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;

"**d₀**" means, in respect of the relevant Interest Calculation Period, the number of London Business Days in the relevant Interest Calculation Period, except that, if the first calendar day of the Interest Calculation Period is not a London Business Day, it means the number of London Business Days in such Interest Calculation Period plus 1;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0 , each representing a relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Calculation Period to, and including, the last London Business Day in the relevant Interest Calculation Period, except that, if the first calendar day of the Interest Calculation Period is not a London Business Day, it means a series of whole numbers from 1 to d_0 , where $i=1$ represents the first calendar day of the Interest Calculation Period, and each of $i=2$ to d_0 represents the relevant London Business Day in chronological order from, and including, the first London Business Day in the Interest Calculation Period;

"**n**" means, in respect of any day "i", the number of calendar days from, and including, such day "i" to but excluding the *earlier of* (a) the following London Business Day and (b) the next Interest Period End Date (or the Scheduled Settlement Date if the Securities are to be redeemed prior to the next Interest Period End Date);

"**p**" means, in respect of the relevant Interest Calculation Period, the number of London Business Days specified in the Final Terms, being the length of the look-back period immediately preceding a day "i" falling in such relevant Interest Calculation Period on which the SONIA reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Final Terms to be zero, there shall be no look-back period in respect of any day "i";

"**SONIA_{i-pLBD}**" means:

- (iii) 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
- (iv) where "i" is the first day of the Interest Calculation Period and is not a London Business Day, the SONIA reference rate in respect of the London Business Day falling "p+1" London Business Days prior to such day "i";

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

Subject to General Condition 10.3(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 falling "p" London Business Days prior to any day "i", then a Floating Rate Disruption shall have occurred and SONIA in respect of such day shall be determined in accordance with the provisions of General Condition 10.3(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 1 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 *earlier* of (i) the following U.S. Government Securities Business Day and (ii) the next SOFR Observation Period End Date;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the 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 Settlement Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date) (the "**SOFR Observation Period End Date**");

"**SOFR_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

"**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 10.3(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 10.3(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;

"**d₀**" means, in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the relevant Interest Calculation Period, except that, if the first calendar day of the Interest Calculation Period is not a U.S. Government Securities

Business Day, it means the number of U.S. Government Securities Business Days in such Interest Calculation Period plus 1;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0 , each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in such relevant Interest Calculation Period, except that, if the first calendar day of the Interest Calculation Period is not a U.S. Government Securities Business Day, it means a series of whole numbers from 1 to d_0 , where $i=1$ represents the first calendar day of the Interest Calculation Period, and each of $i=2$ to d_0 represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the Interest Calculation Period;

"**n_i**" means, in respect of any day "i", the number of calendar days from, and including, such day "i" to but excluding the earlier of (a) the following U.S. Government Securities Business Day and (b) the next Interest Period End Date (or the Scheduled Settlement Date if the Securities are to be redeemed prior to the next Interest Period End Date);

"**p**" means, in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days specified in the Final Terms, being the length of the look-back period immediately preceding a day "i" falling in such relevant Interest Calculation Period on which the SOFR reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Final Terms to be zero, there shall be no look-back period in respect of any day "i";

"**SOFR_{i-pUSBD}**" means:

- (i) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Calculation Period, the SOFR reference rate in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "i"; and
- (ii) where "i" is the first day of the Interest Calculation Period and is not a U.S. Government Securities Business Day, the SOFR reference rate in respect of the U.S. Government Securities Business Day falling "p+1" U.S. Government Securities Business Days prior to such day "i";

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

Subject to General Condition 10.3(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 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 10.3(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 1 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 *earlier of* (i) the following TARGET Settlement Day and (ii) the next €STR Observation Period End Date;

"**Observation Shift Days**" means the number of TARGET Settlement Days specified in the 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 Settlement Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date) (the "**€STR Observation Period End Date**");

"**€STR_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

"**€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 10.3(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 10.3(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, except that, if the first calendar day of the Interest Calculation Period is not a TARGET Settlement Day, it means the number of TARGET Settlement Days in such Interest Calculation Period plus 1;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_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, except that, if the first calendar day of the Interest Calculation Period is not a TARGET Settlement Day, it means a series of whole numbers from 1 to d_0 , where $i=1$ represents the first calendar day of the Interest Calculation Period, and each of $i=2$ to d_0 represents the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the Interest Calculation Period;

"**n_i**" means, in respect of any day "i", the number of calendar days from, and including, such day "i" to but excluding the *earlier of* (a) the following TARGET Settlement Day and (b) the next Interest Period End Date (or the Scheduled Settlement Date if the Securities are to be redeemed prior to the next Interest Period End Date);

"**p**" means, in respect of the relevant Interest Calculation Period, the number of TARGET Settlement Days specified in the Final Terms, being the length of the look-back period immediately preceding a day "i" falling in such relevant Interest Calculation Period on which the €STR reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Final Terms to be zero, there shall be no look-back period in respect of any day "i";

"**€STR_{i-pTSD}**" means:

- (i) in respect of any TARGET Settlement Day "i" falling in the relevant Interest Calculation Period, the €STR reference rate in respect of the TARGET Settlement Day falling "p" TARGET Settlement Days prior to such TARGET Settlement Day "i"; and
- (ii) where "i" is the first day of the Interest Calculation Period and is not a TARGET Settlement Day, the €STR reference rate in respect of the TARGET Settlement Day falling "p+1" TARGET Settlement Days prior to such day "i";

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

Subject to General Condition 10.3(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 any day "i", then a Floating Rate Disruption shall

have occurred and €STR in respect of such day shall be determined in accordance with the provisions of General Condition 10.3(d)(iii) (*Floating Rate Disruption – Reference Rate*).

(H) ***Compounded Daily F-TIIE (Non-Index Determination) - 'Observation Period Shift'***

If the Final Terms specifies the Reference Rate to be 'Compounded Daily F-TIIE (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 overnight TIIE funding rate as reference rate for the calculation of interest) over the F-TIIE 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:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{F - TIIE \times n_i}{F - TIIE DCD} \right) - 1 \right] \times \frac{F - TIIE DCD}{d}$$

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

Where the following terms have the following meanings:

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

"**d₀**" means, in respect of the relevant Interest Calculation Period, the number of Mexico City Business Days in the F-TIIE Observation Period corresponding to the relevant Interest Calculation Period;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d₀, each representing a relevant Mexico City Business Day in chronological order from, and including, the first Mexico City Business Day in the F-TIIE Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last Mexico City Business Day in such F-TIIE Observation Period;

"**F-TIIE DCD**" means such denominator in the day count fraction as specified in the Final Terms;

"**n_i**" means, in respect of any Mexico City Business Day "i" in the F-TIIE Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that F-TIIE Observation Period from, and including, such Mexico City Business Day "i" to but excluding the earlier of (i) the following Mexico City Business Day and (ii) the next F-TIIE Observation Period End Date;

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

"**F-TIIE Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day

in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period (or, if the Securities are to be redeemed prior to the scheduled Redemption Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date) (the "**F-TIE Observation Period End Date**");

"**F-TIE_i**" means, in respect of any Mexico City Business Day "i" falling in the F-TIE Observation Period corresponding to the relevant Interest Calculation Period, the F-TIE reference rate in respect of such Mexico City Business Day "i"; and

"**F-TIE reference rate**" means, in respect of any Mexico City Business Day, a reference rate equal to the daily Overnight TIE Funding Rate (*TIE de Fondo*) Index Average ("**F-TIE**") for such Mexico City Business Day as provided by the administrator of F-TIE 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 Mexico City Business Day immediately following such Mexico City Business Day.

Subject to General Condition 10.3(d)(v) (*Benchmark Cessation Event – Reference Rate*), if F-TIE is not (i) published by the administrator of F-TIE or an authorised distributor or (ii) otherwise provided by the administrator of F-TIE, in each case on any Mexico City Business Day "i", then a Floating Rate Disruption shall have occurred and F-TIE in respect of such day shall be determined in accordance with the provisions of General Condition 10.3(d)(iii) (*Floating Rate Disruption – Reference Rate*).

(I) **Compounded Daily F-TIE (Non-Index Determination) - 'Lookback'**

If the Final Terms specifies the Reference Rate to be 'Compounded Daily F-TIE (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 overnight TIE funding 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:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{F - TIE_{i-pMBD} \times n_i}{F - TIE DCD} \right) - 1 \right] \times \frac{F - TIE DCD}{d}$$

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

"**d₀**" means, in respect of the relevant Interest Calculation Period, the number of Mexico City Business Days in the relevant Interest Calculation Period; except that, if the first calendar day of the

Interest Calculation Period is not a Mexico City Business Day, it means the number of Mexico City Business Days in such Interest Calculation Period plus 1;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0 , each representing a relevant Mexico City Business Day in chronological order from, and including, the first Mexico City Business Day in the relevant Interest Calculation Period to, and including, the last Mexico City Business Day in the relevant Interest Calculation Period, except that, if the first calendar day of the Interest Calculation Period is not a Mexico City Business Day, it means a series of whole numbers from 1 to d_0 , where $i=1$ represents the first calendar day of the Interest Calculation Period, and each of $i=2$ to d_0 represents the relevant Mexico City Business Day in chronological order from, and including, the first Mexico City Business Day in the Interest Calculation Period;

"**F-TIE DCD**" is as specified in the Final Terms;

"**n**" means, in respect of any day "i", the number of calendar days from, and including, such day "i" to but excluding the earlier of (a) the following Mexico City Business Day and (b) the next Interest Period End Date (or the scheduled Redemption Date if the Securities are to be redeemed prior to the next Interest Period End Date);

"**p**" means, in respect of the relevant Interest Calculation Period, the number of Mexico City Business Days specified in the Final Terms, being the length of the look-back period immediately preceding a day "i" falling in such relevant Interest Calculation Period on which the F-TIE 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 day "i";

"**F-TIE_{i-pMBD}**" means:

- (i) in respect of any Mexico City Business Day "i" falling in the relevant Interest Calculation Period, the F-TIE reference rate in respect of the Mexico City Business Day falling "p" Mexico City Business Days prior to such Mexico City Business Day "i"; and
- (ii) where "i" is the first day of the Interest Calculation Period and is not a Mexico City Business Day, the F-TIE reference rate in respect of the Mexico City Business Day falling "p+1" Mexico City Business Days prior to such day "i".

"**F-TIE reference rate**" means, in respect of any Mexico City Business Day, a reference rate equal to the daily Overnight TIE Funding Rate (*TIE de Fondes*) ("**F-TIE**") for such Mexico City Business Day as provided by the administrator of F-TIE 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 Mexico City Business Day immediately following such Mexico City Business Day.

Subject to General Condition 10.3(d)(v) (*Benchmark Cessation Event – Reference Rate*), if F-TIE is not (i) published by the administrator of F-TIE or an authorised distributor or (ii) otherwise provided by the administrator of F-TIE, in each case on any Mexico City Business Day falling "p" Mexico

City Business Days prior to any day "i", then a Floating Rate Disruption shall have occurred and F-TIIE in respect of such day shall be determined in accordance with the provisions of General Condition 10.3(d)(iii) (*Floating Rate Disruption – Reference Rate*).

(J) **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 Day at the end of such Interest Calculation Period, as published or provided by the administrator of the relevant Compounded Index on such Fixing Day;

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

"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 where applicable, prior to the Interest Commencement Date);
- (c) in respect of any ICE Compounded Index 0 Floor 5D Lag or ICE Compounded Index 5D Lag, five Fixing Business Days prior to the

Interest Determination Date (or where applicable, prior to the Interest Commencement Date); and

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

Subject to General Condition 10.3(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 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 the Final Terms specifies 'Floating Rate Determination – CMS Rate' to be 'Applicable' ("**Floating Rate Determination – CMS Rate**"), the Floating Rate for each Interest Calculation Period ending on or about an Interest Payment Date (or a relevant Reference Rate for the purposes of determining the Curve Cap Rate or the Autocall Reference in respect of any Automatic Settlement (Autocall) Event where the Final Terms specifies 'Floating Rate Determination – CMS Rate' to be 'Applicable' for such Reference Rate for such purpose for any other day) will be the Specified Swap Rate for such Interest Calculation Period (or other relevant day (as applicable)), provided that (i) as provided in the paragraph immediately below, the Floating Rate may be applicable in respect of an Interest Calculation Period or the Reference Rate may be applicable in respect of any other 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 other 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 other relevant day (as applicable).

Subject to General Condition 10.3(d)(vi) (*Benchmark Cessation Event – CMS Rate*), if, on an Interest Determination Date (or any relevant day), 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 10.3(d)(iv) (*Floating Rate Disruption – CMS Rate*).

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

Subject to General Condition 10.3(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 relevant 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 10.3(d)(i)(A) (*Term Rate*) the Floating Rate in respect of any Interest Determination Date (or other relevant 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). 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 (or other relevant day (as applicable)) 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 (or other relevant day (as applicable)) may be determined by postponing such 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 (or other relevant day (as applicable)) shall not be postponed for more than two Fixing Business Days after the date on which such 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 (or other relevant day (as applicable)) 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 10.3(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 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 10.3(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 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 10.3(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 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 10.3(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 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 10.3(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 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 10.3(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 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) **Compounded Daily F-TIIE (Non-Index Determination) - 'Observation Period Shift':** where a Floating Rate Disruption has occurred in respect of 'Compounded Daily F-TIIE (Non-Index Determination)' – 'Observation Period Shift' referred to in General Condition 10.3(d)(i)(H) (*Compounded Daily F-TIIE (Non-Index Determination) - 'Observation Period Shift'*), F-TIIE in respect of the relevant Mexico City Business Day "i" shall be determined by the Determination Agent as the F-TIIE reference rate published with respect to the first Mexico City Business Day preceding such day "i" for which F-TIIE was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine F-TIIE in accordance with the preceding sentence, F-TIIE in respect of the relevant Mexico City Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).
- (I) **Compounded Daily F-TIIE (Non-Index Determination) - 'Lookback':** where a Floating Rate Disruption has occurred in respect of 'Compounded Daily F-TIIE (Non-Index Determination)' – 'Lookback' referred to in General

Condition 10.3(d)(i)(I) (*Compounded Daily F-TIE (Non-Index Determination) - 'Lookback'*), F-TIE in respect of the relevant Mexico City Business Day "i" shall be determined by the Determination Agent as the F-TIE reference rate published with respect to the first Mexico City Business Day immediately preceding the relevant Mexico City Business Day falling "p" days prior to Mexico City Business Day "i" for which F-TIE was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine F-TIE in accordance with the preceding sentence, F-TIE in respect of the relevant Mexico City Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

(J) ***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 10.3(d)(vi) (*Benchmark Cessation Event – CMS Rate*), will apply, upon the occurrence of a Floating Rate Disruption, the Determination Agent shall determine the Floating Rate in respect of such Interest Determination Date (or other relevant day (as applicable)) in accordance with the following methodologies:

(A) where the Floating Rate Disruption has occurred in respect of a Specified Swap Rate which is any of GBP SONIA ICE Swap Rate, USD SOFR ICE Swap Rate, EUR EURIBOR ICE Swap Rate or any other Specified Swap Rate in respect of which 'Temporary Non-Publication Fallback – Alternative Rate' is specified to be 'Applicable' in the Final Terms, the Floating Rate in respect of such Interest Determination Date (or other relevant day (as applicable)) shall be:

- (a) a rate formally recommended for use by the relevant administrator;
or
- (b) a rate formally recommended for use by the supervisor or competent authority that is responsible for supervising the Specified Swap Rate or the administrator, or by a committee officially endorsed or convened by a supervisor or competent authority that is responsible for supervising the Specified Swap Rate or the administrator,

in each case, during the period of non-publication of the Specified Swap Rate and subject to any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, such as an adjustment spread.

If a rate described in paragraph (a) above is available, that rate (subject to any applicable adjustment as described in the paragraph immediately above) shall apply. If no such rate is available but a rate described in paragraph (b) above is available, that rate (subject to any applicable adjustment as described in the paragraph immediately above) shall apply. If neither a rate described in paragraph (a) above nor a rate described in paragraph (b) above is available, the Floating Rate in respect of such Interest Determination Date (or other

relevant day (as applicable)) shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market); or

- (B) where the Floating Rate Disruption has occurred in respect of a Specified Swap Rate which is any of GBP SONIA ICE Swap Rate, USD SOFR ICE Swap Rate, EUR EURIBOR ICE Swap Rate or any other Specified Swap Rate in respect of which 'Temporary Non-Publication Fallback – Alternative Rate' is specified to be 'Not Applicable' in the Final Terms, the Floating Rate in respect of such Interest Determination Date (or other relevant 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 (or other relevant day (as applicable)), 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 (or other relevant day (as applicable)) in accordance with the following methodologies, as applicable:

(A) ***Compounded RFRs or Term Rates***

Subject as provided in 10.3(d)(v)(D) (*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 10.3(d)(v)(D) (*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 10.3(d)(v)(D) (*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/or

- (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) or (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 21 (*Adjustment or early settlement 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 (or other relevant day (as applicable)), 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 (or other relevant day (as applicable)) 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 (or other relevant day (as applicable)), 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 (or other relevant day (as applicable)), 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 21 (*Adjustment or early settlement following an Additional Disruption Event*) in respect of the Securities.
- (e) **Interim measures**
- If, at any time, following (i) the occurrence of a Benchmark Cessation Event but prior to any replacement or amendment having become effective pursuant to General Condition 10.3(d)(v) (*Benchmark Cessation Event – Reference Rate*) or General Condition 10.3(d)(vi) (*Benchmark Cessation Event – CMS Rate*), as applicable, and/or (ii) the occurrence of an Administrator/Benchmark Event but prior to any adjustment and/or redemption and/or cancellation and/or any other action the Issuer may take under General Condition 22 (*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 22 (*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 10.3(e) (*Interim measures*) shall apply as if an Administrator/Benchmark Event had occurred.

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

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

In the event that the Reference Rate determined in accordance with General Condition 10.3(d)(i) (*Floating Rate Determination – Reference Rate*) or General Condition 10.3(d)(ii) (*Floating Rate*

Determination - CMS Rate) above (as applicable), is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Reference Rate, then provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the relevant Reference Rate and the Determination Agent shall use such Corrected Rate in determining the relevant Floating Rate and Interest Rate. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Floating Rate and Interest Rate.

(i) **Relevant defined terms**

For the purposes of this General Condition 10.3, the following terms shall have the following meanings (and any other defined terms shall have the meaning set out in General Condition 38.1 (*Definitions*)):

- "**Calculation Amount**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Cap Rate**" means the percentage specified as such in the Final Terms.
- "**Curve Cap Rate**" means, in relation to an Interest Calculation Period, the percentage determined by the Determination Agent for such Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

The Curve Cap Rate can also be expressed formulaically as:

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

where:

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

$$\text{Multiplier} \times \text{Reference Rate}$$
 - (b) if the Final Terms specifies 'spread rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$
 - (c) if the Final Terms specifies 'combined rate' to be 'Applicable', the amount calculated in accordance with the following formula:

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

where:

- **"Multiplier"**, **"Multiplier 1"** and **"Multiplier 2"** each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one);
- **"Reference Rate"**, **"Reference Rate 1"** and **"Reference Rate 2"** each means the Reference Rate specified as such in the Final Terms; and
- **"Upper Limit"** means the percentage specified as such in the Final Terms.
- **"Day Count Fraction"** means the fraction equal to the number of days of the 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', '30/360 (SIA)', '30E/360 (ISDA)' (each as defined in General Condition 38.1 (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.
- **"Exchange Rate"** has the meaning given to it in General Condition 38.1 (Definitions).
- **"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 (or any other relevant day (as applicable)) determined in respect of the applicable Reference Rate in accordance with these Terms and Conditions.
- **"Floor Rate"** means the percentage specified as such in the Final Terms.
- **"Interest Calculation Period"** has the meaning given to it in General Condition 38.1 (Definitions).
- **"Interest Determination Date"** means any of the following, as applicable (unless otherwise specified in the Final Terms):
 - (i) with respect to an Interest Calculation Period and a Reference Rate that is a Term Rate or a CMS Rate, the date specified as such in the Final Terms or, if none is so specified:
 - (A) For Term Rates or CMS Rates in respect of which 'In-Period Setting' is applicable, the first (or such other number as specified in the Final Terms) Fixing Business Day of such Interest Calculation Period;
 - (B) For Term Rates or CMS Rates in respect of which 'Advance Setting' is applicable, the second (or such other number as specified in the Final Terms) Fixing Business Day immediately preceding: (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);

- (ii) with respect to a relevant Interest Calculation Period and a Reference Rate that is a Compounded RFR, the date specified as such in the Final Terms or, if none is so specified:
 - (A) where the Compounding Method is specified in the Final Terms to be 'Observation Period Shift', unless otherwise specified in the Final Terms, the day falling the number of Observation Shift Days immediately preceding the Interest Period End Date of such Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Settlement 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 Settlement Date, the early redemption date); or
 - (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 Determination Date:
 - (1) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 10.3(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 General Condition 10.3(d)(iii)(A)(3), if applicable),

subject in each case to an adjustment in accordance with the Business Day Convention.
- **"Issue Currency"** has the meaning given to it in General Condition 38.1 (Definitions).
- **"Range Accrual Factor"** has the meaning given to it in General Condition 10.19 (Range Accrual).
- **"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.
- **"Settlement Currency"** has the meaning given to it in General Condition 38.1 (Definitions).
- **"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.

10.4 **Inverse Floating**

(a) **Interest Type and application**

Where the Final Terms specifies 'Interest Type' to be 'Inverse Floating Rate Interest' (or, if so specified in the Final Terms, in respect of the calculation of each Interest Amount corresponding to an Interest Determination Date or Interest Valuation Date (and related Interest Calculation Period) for which the Final Terms specifies 'Interest Type' to be 'Inverse Floating Rate Interest') then this General Condition 10.4 will apply.

(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, subject to the application of the Range Accrual Factor, if applicable. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date and subject to General Condition 10(c) (*Rolled up Interest*), interest will be payable on the Interest Payment Date corresponding to such Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The "Interest Amount" per Calculation Amount payable on the Interest Payment Date shall be calculated by the Determination Agent as follows:

- (a) where the Final Terms specified the 'Range Accrual Factor' to be 'Not Applicable', by multiplying the Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount and then further multiplying such amount by the Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

- (b) where the Final Terms specified the 'Range Accrual Factor' to be 'Applicable', by multiplying the Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount and then multiplying such amount by the Day Count Fraction and further multiplying such amount by the Range Accrual Factor.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction} \\ \times \text{Range Accrual Factor}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Final Terms specify 'Exchange Rate' to be 'Not Applicable', the Interest Amount shall be converted into the Settlement Currency at the Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date - Interest.

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

The Interest Amount payable on the Interest Payment Date shall be subject to neither of the following having occurred prior to the corresponding Interest Determination Date or Interest Valuation Date: (i) an Automatic Settlement (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

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

Subject to sub-paragraph (iii) (*Maximum and Minimum Interest Rate*) immediately below, the rate of interest (the "**Rate of Interest**") for an Interest Payment Date will be (x) the 'Spread' percentage rate specified as such in the Final Terms (the "**Spread**") minus the product of (y) the Floating Rate determined for such Interest Payment Date in accordance with 10.4(c) (*Floating Rate*) immediately below ("**Floating Rate_(t)**") and (z) the number specified as the 'Participation' in the Final Terms (provided that, if no such amount is specified, the Participation shall be deemed to be 1) (the "**Participation**").

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

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

(iii) **Maximum and Minimum Interest Rate**

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

(a) where:

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

(b) where a 'Floor Rate' percentage is specified to be 'Applicable', no lower than the Floor Rate.

(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 10.3(d)(i) (*Floating Rate Determination – Reference Rate*) will apply) or (2) 'Floating Rate Determination – CMS Rate' (in which case paragraph 10.3(d)(ii) (*Floating Rate Determination - CMS Rate*) will apply).

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

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 38.1 (Definitions).
- "**Cap Rate**" means the percentage specified as such in the Final Terms.
- "**Curve Cap Rate**" means, in relation to an Interest Calculation Period, the percentage determined by the Determination Agent for such Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

The Curve Cap Rate can also be expressed formulaically as:

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

where:

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

(iv) "**Reference Index**" means:

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

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

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

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

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

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

where:

- "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one);
- "**Reference Rate**", "**Reference Rate 1**" and "**Reference Rate 2**" each means the Reference Rate specified as such in the Final Terms; and
- "**Upper Limit**" means the percentage specified as such in the Final Terms.
- "**Day Count Fraction**" means the fraction equal to the number of days of the 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', '30/360 (SIA)', '30E/360 (ISDA)' (each as defined in General Condition 38.1 (Definitions) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- "**Exchange Rate**" has the meaning given to it in General Condition 38.1 (Definitions).
- "**Floating Rate**" means the percentage rate of interest per annum calculated in accordance with sub-paragraph (c) (Interest Amount) above.

- **"Floor Rate"** means the percentage specified as such in the Final Terms.
- **"Interest Calculation Period"** has the meaning given to it in General Condition 38.1 (Definitions).
- **"Interest Payment Date"** means, in relation to an Interest Determination Date:
 - (1) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 10.3(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 General Condition 10.3(d)(iii)(A)(3), if applicable),subject in each case to an adjustment in accordance with the Business Day Convention.
- **"Issue Currency"** has the meaning given to it in General Condition 38.1 (Definitions).
- **"Range Accrual Factor"** has the meaning given to it in General Condition 10.19 (Range Accrual).
- **"Settlement Currency"** has the meaning given to it in General Condition 38.1 (Definitions).

10.5 Inflation Linked

(a) Interest Type and application

Where the Final Terms specifies 'Interest Type' to be 'Inflation Linked Interest' (or, if so specified in the Final Terms, in respect of the calculation of each Interest Amount corresponding to an Interest Determination Date or Interest Valuation Date (and related Interest Calculation Period) for which the Final Terms specifies 'Interest Type' to be 'Inflation Linked Interest') then this General Condition 10.5 will apply.

(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 and subject to General Condition 10(c) (*Rolled up Interest*), interest will be payable on the Interest Payment Date corresponding to such Interest Calculation Period.

(c) Interest Amount

(i) Calculation of Interest Amount

The **"Interest Amount"** per Calculation Amount payable on the Interest Payment Date shall be calculated on the relevant Interest Calculation Date by the Determination Agent by multiplying Inflation Linked Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount and then further multiplying by the Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Inflation Linked Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Final Terms specify 'Exchange Rate' to be 'Not Applicable', the

Interest Amount shall be converted into the Settlement Currency at the Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date – Interest.

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

The Interest Amount payable on the Interest Payment Date shall be subject to neither of the following having occurred prior to the corresponding Interest Determination Date or Interest Valuation Date: (i) an Automatic Settlement (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

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

Subject to sub-paragraph 10.5(c)(iii) (*Inflation Factor*) below, the inflation linked rate of interest (the "**Inflation Linked Rate of Interest**") for an Interest Payment Date will be the sum of (x) the applicable "**Inflation Factor**", determined in accordance with 10.5(c)(iii) (*Inflation Factor*) immediately below, multiplied by the number specified as the 'Fixed Percentage' in the Final Terms (provided that, if no such number is specified, the Fixed Percentage shall be deemed to be 1) (the "**Fixed Percentage**") and (y) the 'Spread' percentage rate specified as such in the Final Terms (which rate may be negative) (the "**Spread**").

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

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

(iii) **Inflation Factor**

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

(a) **Inflation Factor (Cumulative)**

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

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

The Inflation Factor calculation can also be expressed formulaically as:

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

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

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

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

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

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

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

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

(iv) **Maximum and Minimum Interest Rate**

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

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

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 38.1 (Definitions).
- "**Cap Rate**" means the percentage specified as such in the Final Terms.
- "**Curve Cap Rate**" means, in relation to an Interest Calculation Period, the percentage determined by the Determination Agent for such Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

The Curve Cap Rate can also be expressed formulaically as:

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

where:

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

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

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

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

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

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

where:

- "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one);
- "**Reference Rate**", "**Reference Rate 1**" and "**Reference Rate 2**" each means the Reference Rate specified as such in the Final Terms; and
- "**Upper Limit**" means the percentage specified as such in the Final Terms.
- "**Day Count Fraction**" means the fraction equal to the number of days of the 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', '30/360 (SIA)', '30E/360 (ISDA)' (each as defined in General Condition 38.1 (Definitions) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- "**Exchange Rate**" has the meaning given to it in General Condition 38.1 (Definitions).
- "**Floor Rate**" means the percentage specified as such in the Final Terms.

- **"Inflation Index"** means the index specified as such in the Final Terms.
- **"Inflation Index Level"** means the level of the Inflation Index first published or announced for the relevant Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to the Inflation Linked Annex.
- **"Initial Valuation Date"** has the meaning given to it in General Condition 38.1 (Definitions).
- **"Interest Calculation Date"** means the date falling 5 Business Days prior to the relevant Interest Period End Date.
- **"Interest Calculation Period"** has the meaning given to it in General Condition 38.1 (Definitions).
- **"Interest Payment Date"** means, in relation to an Interest Determination Date:
 - (1) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 10.3(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 General Condition 10.3(d)(iii)(A)(3), if applicable),subject in each case to an adjustment in accordance with the Business Day Convention.
- **"Interest Period End Date"** has the meaning given to it in General Condition 38.1 (Definitions).
- **"Issue Currency"** has the meaning given to it in General Condition 38.1 (Definitions).
- **"Relevant Screen Page"** means such screen page as specified in the Final Terms (or the relevant screen page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable inflation indices in succession thereto) or such other equivalent information vending service as is so specified.
- **"Settlement Currency"** has the meaning given to it in General Condition 38.1 (Definitions).

10.6 Digital Interest

(a) Interest Type and application

Where the Final Terms specifies 'Interest Type' to be 'Digital Interest' (or, if so specified in the Final Terms, in respect of the calculation of each Interest Amount corresponding to an Interest Determination Date or Interest Valuation Date (and related Interest Calculation Period) for which the Final Terms specifies 'Interest Type' to be 'Digital Interest') then this General Condition 10.6 will apply.

(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 applicable Fixed Interest Rate(s) or Floating Rate(s) specified in the Final Terms and in accordance with General Condition 10.6(c)(ii) (*Determination of Digital Rate of Interest*) for that Interest Calculation Period. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date and subject to General Condition 10(c) (*Rolled up Interest*), interest will be payable on the Interest Payment Date corresponding to such Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on the Interest Payment Date shall be calculated by the Determination Agent by multiplying the Digital Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount and then further multiplying by the Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Digital Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Final Terms specify 'Exchange Rate' to be 'Not Applicable', the Interest Amount shall be converted into the Settlement Currency at the Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date - Interest.

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

The Interest Amount payable on the Interest Payment Date shall be subject to neither of the following having occurred prior to the corresponding Interest Determination Date or Interest Valuation Date: (i) an Automatic Settlement (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

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

The "**Digital Rate of Interest**" for an Interest Payment Date will be equal to:

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

(iii) **Maximum and Minimum Interest Rate**

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

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

(d) **Floating Rate**

For each Interest Payment Date, the relevant Observed Rate (if the Issue Terms specifies 'Single Observed Rate' to be applicable), Spread Rate 1 and Spread Rate 2 (if the Issue Terms specifies

'Spread Observed Rate' to be applicable) and each Digital Rate which the Issue Terms defines as a Floating Rate shall be determined by either 'Floating Rate Determination – Reference Rate' (in which case paragraph 10.3(d)(i) (*Floating Rate Determination – Reference Rate*) will apply) or 'Floating Rate Determination – CMS Rate' (in which case paragraph 10.3(d)(ii) (*Floating Rate Determination - CMS Rate*) will apply).

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

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 38.1 (Definitions).
- "**Cap Rate**" means the percentage specified as such in the Final Terms.
- "**Curve Cap Rate**" means, in relation to an Interest Calculation Period, the percentage determined by the Determination Agent for such Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

The Curve Cap Rate can also be expressed formulaically as:

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

where:

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

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

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

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

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

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

where:

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

(provided that, if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one);

- **"Reference Rate", "Reference Rate 1" and "Reference Rate 2"** each means the Reference Rate specified as such in the Final Terms; and
- **"Upper Limit"** means the percentage specified as such in the Final Terms.
- **"Day Count Fraction"** means the fraction equal to the number of days of the 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', '30/360 (SIA)', '30E/360 (ISDA)' (each as defined in General Condition 38.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- **"Digital Rate"** means a fixed rate, a Floating Rate, or a CMS Rate, as specified in the Final Terms.
- **"Digital Rate 1" and "Digital Rate 2"** each means the Digital Rate specified as such in the Final Terms.
- **"Digital Strike"** means the percentage rate specified as such for the Interest Payment Date in the Final Terms.
- **"Exchange Rate"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Floating Rate"** means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (*Floating Rate*) above.
- **"Interest Calculation Period"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Interest Determination Date"** has the meaning given to it in General Condition 10.3 (*Floating*).
- **"Interest Observation Date"** means, with respect to an Interest Calculation Period, the Interest Determination Date for such Interest Calculation Period.
- **"Interest Payment Date"** means, in relation to an Interest Determination Date:
 - (1) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 10.3(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 General Condition 10.3(d)(iii)(A)(3), if applicable),subject in each case to an adjustment in accordance with the Business Day Convention.
- **"Issue Currency"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Observed Rate"** means, in respect of an Interest Observation Date:
 - (1) If "Single Observed Rate" is specified as applicable in the Final Terms, the Floating Rate in respect of such Interest Observation Date;

(2) If "Spread Observed Rate" is specified as applicable in the Final Terms, Spread Rate 1 minus Spread Rate 2, in each case in respect of such Interest Observation Date.

- "Settlement Currency" has the meaning given to it in General Condition 38.1 (Definitions).
- "Spread Rate 1" means the Floating Rate in respect of the floating rate or swap rate specified as Spread Rate 1 in the Issue Terms.
- "Spread Rate 2" means the Floating Rate in respect of the floating rate or swap rate specified as Spread Rate 2 in the Issue Terms.

10.7 **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 10.7 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 or purchase and 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.
- "**Calculation Amount**" or "**CA**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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 Fund Linked Condition 9 (*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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Valuation Time"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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)).

10.8 Snowball

(a) Interest Type and application

Where the Final Terms specifies 'Interest Type' to be 'Snowball', then this General Condition 10.8 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 Settlement (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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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 Fund Linked Condition 9 (*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**" has the meaning given to it in General Condition 38.1 (*Definitions*).

- "T" means the integer corresponding to the relevant Interest Valuation Date as specified in the Final Terms.
- "Underlying Asset" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "Valuation Price" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "Valuation Time" has the meaning given to it in General Condition 38.1 (*Definitions*).

10.9 **Phoenix without memory**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix without memory', then this General Condition 10.9 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 Settlement (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 Settlement 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 Settlement Date', on the earlier to occur of the Scheduled Settlement Date, the Optional Cash Settlement Date, the Nominal Call Event Settlement Date, the Early Cash Settlement Date or the Autocall Settlement Date.

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "Calculation Amount" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "Final Valuation Date" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "Final Valuation Price" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "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 Interest Valuation Price (or in respect of the Interest Valuation Date falling on the Final Valuation Date, if the Final Valuation Price is different from the Interest Valuation Price, the Final 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 Interest Valuation Price (or in respect of the Interest Valuation Date falling on the Final Valuation Date, if the Final Valuation Price is different from the Interest Valuation Price, the Final 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 Fund Linked Condition 9 (*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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Interest Valuation Price"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Underlying Asset"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Valuation Time"** has the meaning given to it in General Condition 38.1 (*Definitions*).

10.10 Phoenix with memory

(a) Interest Type and Application

Where the Final Terms specifies 'Interest Type' to be 'Phoenix with memory', then this General Condition 10.10 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 Settlement (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 Settlement 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 Settlement Date', on the earlier to occur of the Scheduled Settlement Date, the Optional Cash Settlement Date, the Nominal Call Event Settlement Date, the Early Cash Settlement Date or the Autocall Settlement Date.

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" or "**CA**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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 Fund Linked Condition 9 (*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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Underlying Asset"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Valuation Price"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Valuation Time"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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)).

10.11 **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 10.11 will apply to the Securities.

(b) **Interest Amount**

- (i) If the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the **"Interest Amount"** per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Settlement (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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Initial Valuation Date"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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"** has the meaning given to it in General Condition 38.1 (*Definitions*).

- **"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 Fund Linked Condition 9 (*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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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.
- **"Underlying Asset"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Valuation Price"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Valuation Time"** has the meaning given to it in General Condition 38.1 (*Definitions*).

10.12 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 10.12 will apply to the Securities.

(b) Interest Amount

- (i) If the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the **"Interest Amount"** per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$[\text{Fixed Interest Rate} \times \text{Calculation Amount}] + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount}]$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable on 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 Settlement (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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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 Fund Linked Condition 9 (*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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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.
- "**Underlying Asset**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Valuation Price**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Valuation Time**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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)).

10.13 **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 10.12 will apply to the 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 Settlement (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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).

- **"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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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 Fund linked Condition 9 (*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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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.
- **"Underlying Asset"** has the meaning given to it in General Condition 38.1 (*Definitions*).

10.14 **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 10.14 will apply to the 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 Settlement (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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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 Fund Linked Condition 9 (*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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
 - "**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.
 - "**Underlying Asset**" has the meaning given to it in General Condition 38.1 (*Definitions*).
 - "**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)).

10.15 **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 10.15 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 Settlement (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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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 Fund Linked Condition 9 (*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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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.
- "**Underlying Asset**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Valuation Price**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Valuation Time**" has the meaning given to it in General Condition 38.1 (*Definitions*).

10.16 **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 10.16 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:

$$[\text{Fixed Interest Rate} \times \text{Calculation Amount}] + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount}]$$

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 Settlement (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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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 Fund Linked Condition 9 (*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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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.
- "**Underlying Asset**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Valuation Price**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Valuation Time**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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)).

10.17 **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 10.17 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 Settlement (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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.

- **"Initial Valuation Date"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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 Fund Linked Condition 9 (*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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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.
- **"Underlying Asset"** has the meaning given to it in General Condition 38.1 (*Definitions*).

10.18 **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 10.18 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:

$$[\text{Fixed Interest Rate} \times \text{Calculation Amount}] + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount}]$$

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 Settlement (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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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 Fund Linked Condition 9 (*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**" has the meaning given to it in General Condition 38.1 (*Definitions*).

- **"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.
- **"Underlying Asset"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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)).

10.19 **Range Accrual**

(a) **Application**

Where the Final Terms specifies 'Interest Type' to be 'Range Accrual', then this General Condition 10.19 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 Settlement (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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Initial Valuation Date"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Interest Observation Period"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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 Fund Linked Condition 9 (*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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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.
- "**Underlying Asset**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Valuation Time**" has the meaning given to it in General Condition 38.1 (*Definitions*).

10.20 **Knock-out**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Knock-out', then this General Condition 10.20 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 Settlement (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 10.20, the following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 38.1 (*Definitions*)):

- "**Calculation Amount**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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 Fund Linked Condition 9 (*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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Knock-out"** means, in respect of an Interest Valuation Date:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset':
 - (a) if the Final Terms specifies the 'Knock-out Type' to be 'American Daily', 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;
 - (b) if the Final Terms specifies the 'Knock-out Type' to be 'American Continuous', the market price or level of the Underlying Asset is less than the Knock-out Barrier at any time in respect of any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Interest Valuation Date; or
 - (c) if the Final Terms specifies the 'Knock-out Type' to be 'European (Final)', the Valuation Price of the Underlying Asset in respect of such Interest Valuation Date is less than the Knock-out Barrier.
 - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of':
 - (a) if the Final Terms specifies the 'Knock-out Type' to be 'American Daily', 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;
 - (b) if the Final Terms specifies the 'Knock-out Type' to be 'American Continuous', the market price or level of any Underlying Asset is less than its Knock-out Barrier at any time in respect of any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Interest Valuation Date; or
 - (c) if the Final Terms specifies the 'Knock-out Type' to be 'European (Final) ', the Valuation Price of any Underlying Asset in respect of such Interest Valuation Date is less than its Knock-out Barrier.
- **"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.
- **"Underlying Asset"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Valuation Price"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Valuation Time"** has the meaning given to it in General Condition 38.1 (*Definitions*).

10.21 Spread-Linked

(a) Interest Type and application

Where the Final Terms specifies 'Interest Type' to be 'Spread-Linked Interest' then this General Condition 10.21 will apply (or, where the Final Terms specifies 'Interest Type' to be 'Spread-

Linked Interest' in respect of an Interest Calculation Period, this General Condition 10.5 will apply in respect of such Interest Calculation Period).

(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 Spread-Linked Rate of Interest applicable for that Interest Calculation Period, as determined below, subject to the application of the Range Accrual Factor, if applicable. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date and subject to General Condition 10(c) (*Rolled up Interest*), interest will be payable at the end of each Interest Calculation Period on the Interest Payment Date corresponding to such Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on the Interest Payment Date shall be calculated by the Determination Agent as follows:

- (A) where the Final Terms specifies the 'Range Accrual Factor' to be 'Not Applicable', by applying the Spread-Linked Rate of Interest for the corresponding Interest Calculation Period to the Calculation Amount, and then further multiplying such amount by the Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Spread Linked Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

- (B) where the Final Terms specifies the 'Range Accrual Factor' to be 'Applicable', by applying the Spread-Linked Rate of Interest for the corresponding Interest Calculation Period to the Calculation Amount, and then multiplying such amount by the Day Count Fraction and further multiplied by the Range Accrual Factor.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Spread Linked Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction} \\ \times \text{Range Accrual Factor}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, the Interest Amount shall be converted into the Settlement Currency at the Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date - Interest.

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

The Interest Amount payable on the Interest Payment Date shall be subject to neither of the following having occurred prior to the corresponding Interest Determination Date or Interest Valuation Date: (i) an Automatic Settlement (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

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

Subject to sub-paragraph (iii) (*Maximum and Minimum Interest Rates*) immediately below, the spread-linked rate of interest (the "Spread-Linked Rate of Interest") for an Interest Payment Date will be equal to the sum of (A) (x) the Floating Rate for Spread-Linked Rate One_(t) ("**Spread-Linked Rate One_(t)**") minus the product of the Leverage and the Floating Rate for Spread-Linked Rate Two_(t) ("**Spread-Linked Rate Two_(t)**"), each such floating rate as determined for such Interest Payment Date in accordance with sub-paragraph (d) (*Floating Rate for Spread-Linked Rate One_(t) and Spread-*

Linked Rate Two_(t)) immediately below, multiplied by (y) the number specified as the 'Participation' in the Final Terms for such Interest Calculation Period (provided that, if no such amount is specified, the Participation shall be deemed to be 1) (the "**Participation**") and (B) the 'Spread' percentage rate specified in the Final Terms for such Interest Calculation Period (which rate may be negative) (the "**Spread**").

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

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

(iii) **Maximum and Minimum Interest Rates**

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

(A) where:

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

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

(d) **Floating Rate for Spread-Linked Rate One_(t) and Spread-Linked Rate Two_(t)**

The Final Terms will specify whether the Floating Rate for each Interest Payment Date for each of Spread-Linked Rate One_(t) and Spread-Linked Rate Two_(t) shall be determined by either 'Floating Rate Determination - Reference Rate' (in which case General Condition 10.3(d)(i) (*Floating Rate Determination - Reference Rate*) will apply) or 'Floating Rate Determination - CMS Rate' (in which case General Condition 10.3(d)(ii) (*Floating Rate Determination - CMS Rate*) will apply), provided that if the Final Terms specifies (in each case either (i) generally or (ii) in relation to one or more Interest Payment Date):

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

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

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

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 38.1 (*Definitions*).

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

The Curve Cap Rate can also be expressed formulaically as:

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

where:

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

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

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

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

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

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

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

where:

- "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one);
 - "**Reference Rate**", "**Reference Rate 1**" and "**Reference Rate 2**" each means the Reference Rate specified as such in the Final Terms; and
 - "**Upper Limit**" means the percentage specified as such in the Final Terms.
- "**Day Count Fraction**" means the fraction equal to the number of days of the 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', '30/360

(SIA)', '30E/360 (ISDA)' (each as defined in General Condition 38.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.

- "**Designated Maturity**" has the meaning given to it in General Condition 10.3(d) (*Floating Rate*).
- "**Exchange Rate**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Floating Rate**" means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (*Floating Rate for Spread-Linked Rate One_(t)* and *Spread-Linked Rate Two_(t)*) above.
- "**Interest Calculation Period**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Interest Payment Date**" means:
 - (1) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 10.3(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 General Condition 10.3(d)(iii)(A)(3), if applicable),

subject in each case to an adjustment in accordance with the Business Day Convention“.

- "**Issue Currency**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Leverage**" means, in respect of an Interest Calculation Period, the number specified as such in the Final Terms for such Interest Calculation Period, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Leverage' to be 'Not Applicable', it shall be deemed to be one).
- "**Range Accrual Factor**" has the meaning given to it in General Condition 10.19 (*Range Accrual*).
- "**Settlement Currency**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Spread-Linked Rate One_(t)**" means the Reference Rate for a period equal to the Designated Maturity specified under the heading 'Spread-Linked Rate One_(t)' in the Final Terms.
- "**Spread-Linked Rate Two_(t)**" means the Reference Rate for a period equal to the Designated Maturity specified under the heading 'Spread-Linked Rate Two_(t)' in the Final Terms.
- "**Spread-Linked Rate One_(t) Cap**" means the percentage specified as such in the Final Terms.
- "**Spread-Linked Rate Two_(t) Cap**" means the percentage specified as such in the Final Terms.
- "**Spread-Linked Rate One_(t) Floor**" means the percentage specified as such in the Final Terms.
- "**Spread-Linked Rate Two_(t) Floor**" means the percentage specified as such in the Final Terms.

10.22 **Decompounded Floating**

(a) **Interest Type and application**

Where the Final Terms specifies 'Interest Type' to be 'Decompounded Floating Rate Interest' then this General Condition 10.22 will apply (or, where the Final Terms specifies 'Interest Type' to be 'Decompounded Floating Rate Interest' in respect of an Interest Calculation Period, this General Condition 10.22 will apply in respect of Interest Calculation Period).

(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 Decompounded Rate of Interest applicable for that Interest Calculation Period, as determined below, subject to the application of the Range Accrual Factor, if applicable. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date and subject to General Condition 10(c) (*Rolled up Interest*), interest will be payable at the end of each Interest Calculation Period on the Interest Payment Date corresponding to such Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on the Interest Payment Date shall be calculated by the Determination Agent as follows:

- (A) where the Final Terms specifies the 'Range Accrual Factor' to be 'Not Applicable', by applying the Decompounded Rate of Interest for the corresponding Interest Calculation Period to the Calculation Amount, and then further multiplying such amount by the Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Decompounded Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

- (B) where the Final Terms specifies the 'Range Accrual Factor' to be 'Applicable', by applying the Decompounded Rate of Interest for the corresponding Interest Calculation Period to the Calculation Amount, and then multiplying such amount by the Day Count Fraction and further multiplied by the Range Accrual Factor.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Spread} - \text{Linked Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction} \\ \times \text{Range Accrual Factor}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, the Interest Amount shall be converted into the Settlement Currency at the Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date - Interest.

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

The Interest Amount payable on the Interest Payment Date shall be subject to neither of the following having occurred prior to the corresponding Interest Determination Date or Interest Valuation Date: (i) an Automatic Settlement (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

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

Subject to sub-paragraph (iii) (*Maximum and Minimum Interest Rates*) immediately below, the decomposed floating rate of interest (the "**Decomposed Rate of Interest**") for an Interest Payment Date will be equal to, as applicable:

- (A) if the Final Terms specifies a percentage for the 'Decomposed Cap', the product of (1) the Compounding Period Number, multiplied by (2) the difference between (x) the result of raising (aa) the sum of one plus the lesser of (I) the Decomposed Cap and (II) the sum of (X) the Floating Rate determined for such Interest Payment Date in accordance with 10.3(d) (*Floating Rate*) immediately below ("**Floating Rate_(t)**") plus (Y), if applicable, the 'Spread' percentage rate specified as such in the Final Terms for the corresponding Interest Calculation Period (which rate may be negative, and provided that if not applicable such rate shall be deemed to be zero) (the "**Spread**"), to the power of (bb) the quotient of 1 divided by the Compounding Period Number, minus (y) one.

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

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

- (B) if the Final Terms specifies the 'Decomposed Cap' to be 'Not Applicable', the product of (1) the Compounding Period Number, multiplied by (2) the difference between (x) the result of raising (aa) the sum of (I) one, plus (II) the Floating Rate determined for such Interest Payment Date in accordance with 10.3(d) (*Floating Rate*) immediately below ("**Floating Rate_(t)**"), plus (III) if applicable, the 'Spread' percentage rate specified as such in the Final Terms for such Interest Calculation Period (which rate may be negative) (the "**Spread**"), to the power of (bb) the quotient of 1 divided by the Compounding Period Number, minus (y) one.

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

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

(iii) **Maximum and Minimum Interest Rates**

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

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

(d) **Floating Rate**

The Final Terms will specify whether the Floating Rate to be determined for each Interest Payment Date shall be determined in accordance with either 'Floating Rate Determination -

Reference Rate' (in which case General Condition 10.3(d)(i) (*Floating Rate Determination – Reference Rate*) will apply) or 'Floating Rate Determination – CMS Rate' (in which case General Condition 10.3(d)(ii) (*Floating Rate Determination - CMS Rate*) will apply).

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

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 38.1 (Definitions).
- "**Cap Rate**" means the percentage specified as such in the Final Terms.
- "**Compounding Period Number**" means the number specified as such in the Final Terms (where, for example, 12 refers to monthly, 4 refers to quarterly, 2 refers to semi-annually etc.).
- "**Curve Cap Rate**" means, in relation to an Interest Calculation Period, the percentage determined by the Determination Agent for such Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

The Curve Cap Rate can also be expressed formulaically as:

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

where:

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

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

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

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

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

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

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

where:

- **"Multiplier"**, **"Multiplier 1"** and **"Multiplier 2"** each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one);
 - **"Reference Rate"**, **"Reference Rate 1"** and **"Reference Rate 2"** each means the Reference Rate specified as such in the Final Terms; and
 - **"Upper Limit"** means the percentage specified as such in the Final Terms.
- **"Day Count Fraction"** means the fraction equal to the number of days of the 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', '30/360 (SIA)', '30E/360 (ISDA)' (each as defined in General Condition 38.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
 - **"Decompounded Cap"** means the percentage specified as such in the Final Terms.
 - **"Designated Maturity"** has the meaning given to it in General Condition 10.3(d) (*Floating Rate*).
 - **"Exchange Rate"** has the meaning given to it in General Condition 38.1 (*Definitions*).
 - **"Floating Rate"** means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (*Floating Rate*) above.
 - **"Interest Calculation Period"** has the meaning given to it in General Condition 38.1 (*Definitions*).
 - **"Interest Payment Date"** means, in relation to an Interest Determination Date:
 - (1) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 10.3(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 General Condition 10.3(d)(iii)(A)(3), if applicable),subject in each case to an adjustment in accordance with the Business Day Convention.
 - **"Issue Currency"** has the meaning given to it in General Condition 38.1 (*Definitions*).
 - **"Range Accrual Factor"** has the meaning given to it in General Condition 10.19 (*Range Accrual*).
 - **"Settlement Currency"** has the meaning given to it in General Condition 38.1 (*Definitions*).
 - **"^"** means the power function, such that x^n means x raised to the power of n (e.g. $2^3=8$).

10.23 **Zero Coupon**

(a) **Interest Type and application**

This General Condition 10.23 applies only in respect of Interest Calculation Period(s) for which the Final Terms specifies 'Interest Type' to be 'Zero Coupon' (a "**Zero Coupon Interest Calculation Period**") (if any).

(b) **No interest**

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

(c) **Relevant defined terms**

- "**Internal Rate of Return**" means the rate specified as such in the Final Terms.

10.24 **Fixed Rate (FX)**

(a) **Interest Type and application**

In relation to an Interest Payment Date where the Final Terms specifies 'Interest Type' to be 'Fixed Rate (FX)', then this General Condition 10.24 will apply to the Securities on such Interest Payment Date.

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

Each Security bears interest from (and including) the Interest Commencement Date at the Fixed Interest Rate (FX) specified in the Final Terms as applying to the Interest Payment Date corresponding to the end of the relevant Interest Calculation Period. Interest (if any) will be payable at the end of each such period on such Interest Payment Date.

(c) **Interest Amount**

The "**Interest Amount**" payable in respect of each Security on any Interest Payment Date shall be a cash amount in the Settlement Currency per Calculation Amount calculated by the Determination Agent by applying the relevant Fixed Interest Rate (FX) to the Calculation Amount, and then multiplying such amount by the applicable Day Count Fraction and then converting such amount into the Settlement Currency at the Conversion Rate (FX) on the relevant Observation Date (FX).

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.

(d) **Relevant defined terms**

The following terms as used in this General Condition 10.24 have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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 determined in accordance with 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', '30/360 (SIA)', '30E/360 (ISDA)' (each as defined in General

Condition 38.1 (*Definitions*) in the definition 'Day Count Fraction Conventions', as specified in the Final Terms.

- "**Fixed Interest Rate (FX)**" means the percentage rate of interest per annum for the relevant Interest Payment Date as set out in the Final Terms.
- "**Interest Calculation Period**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Interest Commencement Date**" means the date specified as such in the Final Issue Terms.
- "**Interest Payment Date**" means each date specified as such in the Final Terms, subject to adjustment in accordance with the relevant Business Day Convention (if applicable).
- "**Interest Period End Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Issue Currency**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Observation Date(s) (FX)**" means each date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Settlement Currency**" has the meaning given to it in General Condition 38.1 (*Definitions*).

11. Automatic Settlement (Autocall)

11.1 Application

This General Condition 11 applies to all Securities for which the Final Terms specifies 'Automatic Settlement (Autocall)', 'Automatic Settlement (Autocall) (bearish)' or 'Automatic Settlement (Autocall) (range)' to be 'Applicable'.

11.2 Autocall Cash Settlement Amount following an Automatic Settlement (Autocall) Event

If an Automatic Settlement (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 Settlement Date, each Security will be redeemed (in whole) on the Autocall Settlement 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**"):

$$\text{Autocall Settlement Percentage} \times \text{Calculation Amount}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is then converted into the Settlement Currency at the Exchange Rate as at the Fixing Time – Settlement on the relevant Fixing Date – Settlement. If the Final Terms specifies 'Exchange Rate' to be 'Not Applicable', such conversion shall not apply.

11.3 Relevant defined terms

The following terms as used above have the following meanings:

- "**Autocall Barrier**" means, (i) in respect of an Underlying Asset other than a Reference Rate 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 or (ii) in respect of an Underlying Asset which is a Reference Rate and an Autocall Valuation Date, the value specified in the Final Terms.

- **"Autocall Barrier Percentage"** means, in relation to an Autocall Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Autocall Lower Barrier"** means, in relation to an Underlying Asset which is a Reference Rate and an Autocall Valuation Date, the value specified in the Final Terms.
- **"Autocall Reference"** means, (i) if the Final Terms specifies 'Single Reference Rate' to be 'Applicable', the relevant Autocall Reference Rate, or (ii) if the Final Terms specifies 'Reference Rate Spread' to be 'Applicable' the percentage rate of interest per annum equal to:

Autocall Reference Rate 1 – Autocall Reference Rate 2

- **"Autocall Reference Rate"** means, if the Final Terms specifies 'Single Reference Rate' to be 'Applicable', in respect of an Autocall Valuation Date, the percentage rate of interest per annum for the sole Reference Rate as determined in accordance with General Condition 10.3(d) in respect of such Autocall Valuation Date.
- **"Autocall Reference Rate 1"** means, if the Issue Terms specifies 'Reference Rate Spread' to be 'Applicable', in respect of an Autocall Valuation Date, the percentage rate of interest per annum for the Reference Rate specified to be 'Autocall Reference Rate 1' in the Issue Terms as determined in accordance with General Condition 10.3(d) in respect of such Autocall Valuation Date.
- **"Autocall Reference Rate 2"** means, if the Issue Terms specifies 'Reference Rate Spread' to be 'Applicable', in respect of an Autocall Valuation Date, the percentage rate of interest per annum for the Reference Rate specified to be 'Autocall Reference Rate 2' in the Issue Terms as determined in accordance with General Condition 10.3(d) in respect of such Autocall Valuation Date.
- **"Automatic Settlement (Autocall) Event"** means, in respect of an Autocall Valuation Date:
 - (a) where none of the Underlying Assets for the purposes of this General Condition 11 are Reference Rates:
 - (i) if the Final Terms specifies 'Automatic Settlement (Autocall)' to be 'Applicable' and:
 - (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 greater than or equal to 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 greater than or equal to its corresponding Autocall Barrier; or
 - (ii) if the Final Terms specifies 'Automatic Settlement (Autocall) (bearish)' to be 'Applicable' and:
 - (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 less than or equal to 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 less than or equal to its corresponding Autocall Barrier; or

- (b) where each of the Underlying Assets for the purposes of this General Condition is a Reference Rate:
- (i) if the Final Terms specifies 'Automatic Settlement (Autocall)' to be 'Applicable', if the Autocall Reference is greater than or equal to the corresponding Autocall Barrier;
 - (ii) if the Final Terms specifies 'Automatic Settlement (Autocall) (bearish)' to be 'Applicable', if the Autocall Reference is less than or equal to the corresponding Autocall Barrier; or
 - (iii) if the Final Terms specifies 'Automatic Settlement (Autocall) (range)' to be 'Applicable', if the Autocall Reference is greater than or equal to the relevant Autocall Lower Barrier and less than or equal to the relevant Autocall Upper Barrier.

- "**Autocall Settlement 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 Fund Linked Condition 9 (*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 Settlement Percentage**" means, in relation to an Autocall Valuation Date, the percentage as specified in the Final Terms.
- "**Autocall Upper Barrier**" means, in relation to an Underlying Asset which is a Reference Rate and an Autocall Valuation Date, the value specified in the Final Terms.
- "**Autocall Valuation Date**" means:
 - (a) in respect of each Underlying Asset other than a Reference Rate, 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 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; or
 - (b) in respect of a Reference Rate, each date specified as such in the Final Terms, subject to adjustment in accordance with the Reference Rate Business Day Convention, if 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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Exchange Rate**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Initial Price**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).

- **"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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Valuation Time"** has the meaning given to it in General Condition 38.1 (*Definitions*).

12. **TARN Early Settlement Event**

(a) **Application**

This General Condition 12 applies only to those Securities for which the Final Terms specifies the 'Final Settlement' to be 'Fixed Settlement' and 'TARN Early Settlement Event' to be 'Applicable'.

(b) **TARN Early Settlement Amount**

If a TARN Early Settlement Event occurs in respect of a TARN Valuation Date then, provided that no redemption, purchase or cancellation of the Securities has occurred prior to the relevant TARN Early Settlement Date, each Security will be redeemed on the relevant TARN Early Settlement Date corresponding to such TARN Valuation Date at a cash amount per Calculation Amount in the Settlement Currency, determined in accordance with the following (the **"TARN Early Cash Settlement Amount"**):

$$\text{Calculation Amount} \times \text{TARN Early Settlement Percentage}$$

If a TARN Early Settlement Date would fall on the Scheduled Settlement Date, this General Condition 12 shall apply and General Condition 13.1(b) shall not apply.

In the case of Securities having a Settlement Currency that is different from the Issue Currency, for the purpose of calculation of the TARN Early Cash Settlement Amount, the Calculation Amount shall be converted into the Settlement Currency by applying the applicable Exchange Rate as at the Fixing Time-Settlement on the relevant TARN Valuation Date in respect of which the TARN Early Settlement Event occurred. If the Final Terms specifies 'Exchange Rate' to be 'Not Applicable', such conversion shall not apply.

(c) **Determination of the Interest Amount payable on final Interest Payment Date**

Notwithstanding anything else in this Conditions, the Final Interest Amount payable on the Final Interest Payment Date will be:

- (i) where the Final Terms specifies 'Limited Final Interest' to be 'Applicable' and a TARN Early Settlement Event has occurred:

$$\text{Min}(\text{Final Interest Amount}; \text{TARN Target} - \text{Sum of Prior Period Interest}); \text{or}$$

- (ii) where the Final Terms specifies 'Limited Final Interest' to be 'Not Applicable' and a TARN Early Settlement Event has occurred:

$$\text{Final Interest Amount}$$

(d) **Relevant defined terms**

For purposes of this General Condition 12 the following terms have the following respective meanings:

"Calculation Amount" has the meaning given to it in General Condition 38.1 (*Definitions*).

"Exchange Rate" has the meaning given to it in General Condition 38.1 (*Definitions*).

"Final Interest Amount" means the Interest Amount payable on the Final Interest Payment Date.

"Fixing Time-Settlement" has the meaning given to it in General Condition 38.1 (*Definitions*).

"Interest Determination Date" has the meaning given to it in General Condition 10.3(i) (*Floating - Relevant defined terms*).

"Interest Payment Date" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

"Interest Period End Date" has the meaning given in General Condition 38.1 (*Definitions*).

"Interest Valuation Date" has the meaning given to it in General Condition 38.1 (*Definitions*).

"Sum of Prior Period Interest" means, in respect of a TARN Early Settlement Date, the aggregate of all Interest Amounts accrued or calculated in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each preceding Interest Calculation Period. For the avoidance of doubt, the Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) that would be accrued or calculated in respect of the Interest Calculation Period ending on (but excluding) the Interest Period End Date falling on or immediately preceding such TARN Early Settlement Date shall be excluded from the calculation of the Sum of Prior Period Interest.

"TARN Early Settlement Event" shall be deemed to have occurred, in relation to a TARN Valuation Date, if the sum of (i) the aggregate of all Interest Amounts accrued or calculated in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each preceding Interest Calculation Period and (ii) the Interest Amount accrued or calculated in respect of the final Interest Calculation Period ending on (but excluding) the Interest Period End Date for the Interest Payment Date corresponding to such TARN Valuation Date is greater than or equal to the TARN Target.

"TARN Early Settlement Date" means the Interest Payment Date (the **"Final Interest Payment Date"**) corresponding to the Interest Determination Date or Interest Valuation Date, as applicable, in respect of which a TARN Early Settlement Event occurred.

"TARN Early Settlement Percentage" means the percentage as specified in the Final Terms (or, if no such amount is specified, 100 per cent.).

"TARN Percentage" means, in respect of each TARN Valuation Date, the percentage corresponding to such TARN Valuation Date as specified in the Final Terms.

"TARN Target" means, in respect of each TARN Valuation Date, the Calculation Amount multiplied by the TARN Percentage corresponding to such TARN Valuation Date.

"TARN Valuation Date" means each Interest Determination Date or Interest Valuation Date, as the case may be.

13. **Optional Early Settlement**

(a) **Application and Type**

If the Final Terms specifies 'Optional Early Settlement Event' to be 'Applicable', this General Condition 13 will apply. Unless 'At Maturity Value – Issuer Call' or 'At Maturity Value – Holder Put' is specified to be 'Applicable', the Final Terms will specify the 'Option Type' to be:

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

- Put-Bermudan.

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

The Final Terms will contain provisions applicable to the Optional Early Settlement Event provisions and must be read in conjunction with this General Condition 13 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 Early Settlement Percentage or the Holder Put Early Settlement Percentage used to calculate the Optional Cash Settlement Amount;
- 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
- if applicable, the Optional Cash Settlement Date(s).

13.1 **Optional Early Settlement – Issuer Call**

(a) **Application**

This General Condition 13.1 applies only to those Securities for which the Final Terms specifies 'Optional Early Settlement Event' to be 'Issuer Call'.

(b) **Optional Cash Settlement Amount**

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) prior to the Scheduled Settlement Date on the date (or dates) specified as 'an Optional Cash Settlement Date' (each an "**Optional Cash Settlement Date**") in the Issue Terms for a cash amount per Calculation Amount (the "**Optional Cash Settlement Amount**") equal to:

$$\text{Issuer Call Early Settlement Percentage} \times \text{Calculation Amount}$$

provided that in case of Zero Coupon Securities all reference to 'Calculation Amount' shall instead mean 'Amortised Face Amount'.

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Final Terms specify 'Exchange Rate' to be 'Not Applicable', the Interest Amount shall be converted into the Settlement Currency at the Exchange Rate as at the Fixing Time – Settlement on the relevant Fixing Date – Settlement. If the Final Terms specifies 'Exchange Rate' to be 'Not Applicable', such conversion shall not apply.

(c) **Exercise**

(i) **Call-European**

The Issuer may exercise a Call-European option on any Business Day (such day, the "**Issuer Option Exercise Date**") falling within the period specified as the Issuer Option Exercise Period (the "**Issuer Option Exercise Period**") in the Final Terms (an "**Optional Early Settlement Event**").

To exercise a Call-European Option, the Issuer shall give an irrevocable notice (such notice, the "**Early Redemption Notice**") to the Holders in accordance with General Condition 29 (*Notices*) on a date falling not less than the number of Business Days preceding the Optional Cash Settlement Date as is specified in the Final Terms as the 'Issuer Notice Period Number' of Business Days (provided that such number shall not be less than 5 and if no such number is specified it shall be deemed to be 5) (the "**Issuer Notice Period Number**").

The Issuer Option Exercise Date will be specified by the Issuer in the Early Redemption Notice and may fall on or after the date on which the relevant Early Redemption Notice is given to Holders.

(ii) **Call-Bermudan**

The Issuer may exercise a Call-Bermudan option on any Business Day (such day, the "**Issuer Option Exercise Date**") falling within the period specified as the Issuer Option Exercise Period (the "**Issuer Option Exercise Period**") in the Final Terms (an "**Optional Early Settlement Event**").

To exercise a Call-Bermudan Option, the Issuer shall give an irrevocable notice (such notice, the "Early Redemption Notice") to the Holders in accordance with General Condition 29 (*Notices*) on a date falling not less than the number of Business Days preceding the Optional Cash Settlement Date for such Issuer Option Exercise Period as is specified in the Final Terms as the 'Issuer Notice Period Number' of Business Days (provided that such number shall not be less than 5 and if no such number is specified it shall be deemed to be 5) (the "**Issuer Notice Period Number**"). The Final Terms will specify which Optional Cash Settlement Date applies to which Issuer Option Exercise Period.

The Issuer Option Exercise Date will be specified by the Issuer in the Early Redemption Notice and may fall on or after the date on which the relevant Early Redemption Notice is given to Holders.

(d) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 38.1 (Definitions).
- "**Exchange Rate**" has the meaning given to it in General Condition 38.1 (Definitions).
- "**Issue Currency**" has the meaning given to it in General Condition 38.1 (Definitions).
- "**Issuer Call Early Settlement Percentage**" means the percentage specified in the Final Terms (which amount may differ depending on the relevant Optional Cash Settlement Date) or, if no such amount is specified, 100 per cent., as determined by the Determination Agent.
- "**Settlement Currency**" has the meaning given to it in General Condition 38.1 (Definitions).

13.2 **Optional Early Settlement – Holder Put**

(a) **Application**

This General Condition 13.2 applies only to those Securities for which the Final Terms specifies 'Optional Early Settlement Event' to be 'Holder Put'.

(b) **Optional Cash Settlement Amount**

A Holder may (at its option) elect that a Security be redeemed in whole (but not in part) prior to the Scheduled Settlement Date on the date (or dates) specified as an 'Optional Cash Settlement Date' (each an "**Optional Cash Settlement Date**") in the Final Terms for a cash amount per Calculation Amount (the "**Optional Cash Settlement Amount**") equal to:

$$\text{Holder Put Early Settlement Percentage} \times \text{Calculation Amount}$$

provided that in case of Zero Coupon Securities all reference to 'Calculation Amount' shall instead mean 'Amortised Face Amount'.

In the case of Securities having a Settlement Currency that is different from the Issue Currency, unless the Final Terms specify 'Exchange Rate' to be 'Not Applicable', the Interest Amount shall be converted into the Settlement Currency at the Exchange Rate as at the Fixing Time – Settlement on the relevant Fixing Date – Settlement. If the Final Terms specifies 'Exchange Rate' to be 'Not Applicable', such conversion shall not apply.

(c) **Exercise**

(i) **Put-European**

A Holder may exercise a Put-European option by giving not less than the Put Notice Period Number of Business Days' irrevocable notice to the Issuer in accordance with General Condition 29 (*Notices*) on any Business Day falling within the period specified as the Holder Option Exercise Period (the "**Holder Option Exercise Period**") in the Final Terms (an "**Optional Early Settlement Event**").

The last day of the Holder Option Exercise Period shall be a date falling not less than the Put Notice Period Number of Business Days preceding the Optional Cash Settlement Date.

(ii) **Put-Bermudan**

A Holder may exercise a Put-Bermudan option by giving not less than the Put Notice Period Number of Business Days' irrevocable notice to the Issuer in accordance with General Condition 29 (*Notices*) on any Business Day falling within a period specified as a Holder Option Exercise Period (each, a "**Holder Option Exercise Period**") in the Final Terms (an "**Optional Early Settlement Event**").

The last day of each Holder Option Exercise Period shall be a date falling not less than the Put Notice Period Number of Business Days preceding the Optional Cash Settlement Date.

(d) **Other exercise provisions**

(i) **General**

In the event that any option of any Holder is exercised, such Holder must deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons and/or Receipts) with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office together with the duly completed irrevocable option exercise notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) (the "**Option Exercise Notice**"). If the Securities are Cleared Securities, such option may be exercised by the relevant Holder giving an Option Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems stating the nominal amount of Securities in respect of which the option is exercised and the relevant Common Depositary, custodian or nominee shall deposit and surrender the relevant Securities in accordance with the Relevant Rules. No transfers of interests in Cleared Securities in respect of which an Option Exercise Notice has been delivered will be valid and an Option Exercise Notice in respect of Cleared Securities must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant Accountholder that the Accountholder's account be blocked for such purposes. No Securities so deposited and option exercised may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer. In all cases, the exercise of any put option in respect of Securities that are Cleared Securities must be exercised in accordance with the Relevant Rules and, to the extent there is any inconsistency between the terms set out herein and the Relevant Rules, such Relevant Rules shall prevail.

(ii) **CREST Securities**

Notwithstanding anything to the contrary herein, if the Securities are CREST Securities, such option may be exercised by the relevant Holder sending an Option Exercise Notice by way of a Dematerialised Instruction to the Operator (or procuring that such an instruction is sent) in the form obtainable from the Issuer or the CREST Agent. Such Option Exercise Notice must state the nominal amount of Securities in respect of which the option is exercised and irrevocably instruct the Operator to transfer from the Holder's account to the appropriate account of the Issuer in CREST the relevant nominal amount of Securities to be redeemed, provided that the Option Exercise Notice shall not be effective until such transfer to the Issuer's account is complete. The right to require redemption of Securities that are CREST Securities must be exercised in accordance with the regulations of CREST and if there is any inconsistency between the General Conditions and the regulations of CREST, the latter shall prevail. No CREST Securities in respect of which such option has been exercised may be withdrawn without the prior consent of the Issuer.

(e) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Dematerialised Instruction**" means, with respect to CREST Securities, an instruction sent by (or on behalf of) a Holder to the Operator in accordance with the rules, procedures and practices of the Operator and CREST in effect at the Relevant Time.
- "**Exchange Rate**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Holder Put Early Settlement Percentage**" means the percentage specified in the Final Terms (which amount may differ depending on the relevant Optional Cash Settlement Date) or, if no such amount is specified, 100 per cent, as determined by the Determination Agent.
- "**Issue Currency**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Put Notice Period Number**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Settlement Currency**" has the meaning given to it in General Condition 38.1 (*Definitions*).

13.3 **Optional Early Settlement – At Maturity Value – Issuer Call**

(a) **Application**

This General Condition 13.3 applies only to those Securities for which the Final Terms specifies 'Optional Early Settlement 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 29 (*Notices*) on any Business Day (such date, the "**Issuer Call Exercise Date**", and such event, an "**Optional Early Settlement 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 all (but not some only) of the Securities in whole (but not in part) on the date specified as an 'Optional Cash Settlement Date' (the "**Optional Cash Settlement 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 14.9 (*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 29 (*Notices*) following due exercise of the Holders' put option pursuant to General Condition 13.4 (*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 13.3 (*Optional Early Settlement – At Maturity Value – Issuer Call*) but prior to the Issuer Call Valuation Date, the Securities will be redeemed in accordance with General Condition 13.4 (*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 Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities) or Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*), Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*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.

13.4 **Optional Early Settlement – At Maturity Value – Holder Put**

(a) **Application**

This General Condition 13.4 applies only to those Securities for which the Final Terms specifies 'Optional Early Settlement 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 13.3 (*Optional Early Settlement – 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 29 (*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 29 (*Notices*) on any Business Day (such date, the "**Holder Put Exercise Date**"), and such event, an "**Optional Early Settlement 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 Settlement Date' (the "**Optional Cash Settlement 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 14.9 (*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 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 Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities) or Barclays Index Linked

Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*), Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*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.

14. **Final Settlement**

(a) **Final Settlement Type**

The Final Terms will indicate whether the 'Final Settlement Type' that the Securities will pay is:

- Fixed;
- Fixed Settlement (FX);
- Vanilla Barrier;
- European Barrier;
- American Barrier;
- Call;
- Bull-Bear – European Barrier;
- Bull-Bear – American Barrier;
- Put Spread;
- MaxNav DeltaOne (and, in such case, the Final Terms may also indicate that the Scheduled Settlement Date in respect of the Securities is Open-ended); or
- Inflation Linked.

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

The Final Terms will contain provisions applicable to the Final Settlement provisions and must be read in conjunction with this General Condition 14 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 Fixed Settlement Percentage;
- 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 Knock-in Observation 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 'American Daily', 'American Continuous' or 'European (Final)';
- details of any applicable Inflation Index;
- the Cap;
- the Protection Level;
- the Settlement Percentage and
- the Participation.

(c) **Application of cash proceeds to purchase and deliver Underlying Asset Provisions**

If the relevant final settlement provision in this General Condition 14 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 Settlement 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 9 (*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).

14.1 **Fixed Settlement**

(a) **Application**

This General Condition 14.1 applies only to those Securities for which the Final Terms specifies the 'Final Settlement Type' to be 'Fixed'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement 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:

$$\text{Protection Level} \times \text{Calculation Amount}$$

In the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is then converted into the Settlement Currency at the Exchange Rate as at the Fixing Time – Settlement on the relevant Fixing Date – Settlement. If the Final Terms specifies 'Exchange Rate' to be 'Not Applicable', such conversion shall not apply.

(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 38.1 (*Definitions*).
- "**Protection Level**" means the percentage as specified in the Final Terms (or, if no such amount is specified, 100 per cent.).

14.2 **Vanilla Barrier**

(a) **Application**

This General Condition 14.2 applies only to those Securities for which the Final Terms specifies the 'Final Settlement Type' to be 'Vanilla Barrier'.

(b) **Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement 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 Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement 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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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**" or "**IP**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Valuation Time**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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.

14.3 **European Barrier**

(a) **Application**

This General Condition 14.3 applies only to those Securities for which the Final Terms specifies 'Final Settlement Type' to be 'European Barrier'.

(b) **Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement 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:

$$\text{Final Valuation Price} \geq \text{Knock-in Barrier Price},$$

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 Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement 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**" has the meaning given to it in General Condition 38.1 (*Definitions*).

- "**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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Valuation Time**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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.

14.4 **American Barrier**

(a) **Application**

This General Condition 14.4 applies only to those Securities for which the Final Terms specifies the 'Final Settlement Type' to be 'American Barrier'.

(b) **Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement 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 Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security

will be redeemed by the Issuer on the Scheduled Settlement 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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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**" or "**IP**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means the percentage specified as such in the Final Terms.
- "**Knock-in Barrier Period End Date**" means the date specified as such in the Final Terms.
- "**Knock-in Barrier Period Start Date**" means the date specified as such in the Final Terms.
- "**Knock-in Barrier Price**" means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- "**Lookback-in Dates**" means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Strike Price"** means, in respect of an Underlying Asset, the percentage multiplied by the Initial Price of such Underlying Asset.
- **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- Symbol " \geq " means greater than or equal to. For example, $X \geq Y$ means component X is greater than or equal to component Y.
- **"Trigger Event"** means:
 - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset':
 - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'American 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 'American 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
 - (C) if the Final Terms specifies the 'Trigger Event Type' to be 'European (Final)', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset in respect of the Knock-in Observation Date is below its Knock-in Barrier Price.
 - 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 'American 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 'American 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; or
 - (C) if the Final Terms specifies the 'Trigger Event Type' to be 'European (Final)', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset in respect of the Knock-in Observation Date is below its Knock-in Barrier Price.

- "Valuation Price" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "Valuation Time" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "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.

14.5 Call

(a) Application

This General Condition 14.5 applies only to those Securities for which the Final Terms specifies 'Final Settlement Type' to be 'Call'.

(b) Cash Settlement

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement 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:

$$[\text{Settlement Percentage} \times \text{CA}] + [\text{Participation} \times ((\text{FVP}/\text{IP}) - 1) \times (\text{Settlement Percentage} \times \text{CA})]; \text{ OR}$$

(B) if the Final Terms specifies 'Cap' to be 'Applicable', then:

$$[\text{Settlement Percentage} \times \text{CA}] + [\text{Min} (\text{Participation} \times ((\text{FVP}/\text{IP}) - 1), \text{Cap}) \times (\text{Settlement Percentage} \times \text{CA})]$$

(ii) otherwise, if:

(A) Initial Price $>$ Final Valuation Price; AND

(B) Final Valuation Price \geq Strike Price,

then:

$$\text{Settlement Percentage} \times \text{Calculation Amount}$$

(iii) otherwise, if Final Valuation Price $<$ Strike Price, then:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times (\text{Settlement Percentage} \times \text{Calculation Amount})$$

(c) **Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

- (i) if Final Valuation Price \geq 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:

$$[\text{Settlement Percentage} \times \text{CA}] + [\text{Participation} \times ((\text{FVP}/\text{IP}) - 1) \times (\text{Settlement Percentage} \times \text{CA})]; \text{ OR}$$

- (B) if the Final Terms specifies 'Cap' to be 'Applicable', then

$$[\text{Settlement Percentage} \times \text{CA}] + [\text{Min} (\text{Participation} \times ((\text{FVP}/\text{IP}) - 1), \text{Cap}) \times (\text{Settlement Percentage} \times \text{CA})]$$

- (ii) otherwise, if:

- (A) Initial Price $>$ Final Valuation Price; AND

- (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:

$$\text{Settlement Percentage} \times \text{Calculation Amount}$$

- (iii) otherwise, if, Final Valuation Price $<$ Strike Price, then the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left(\frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times (\text{Settlement Percentage} \times \text{Calculation Amount})$$

(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 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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Cap**" means, if applicable, the 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**" 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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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.
- "**Settlement Percentage**" means the percentage as specified in the Final Terms (or, if no such amount is specified, 100 per cent.).
- "**Strike Price**" means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.
- "**Strike Price Percentage**" means the percentage specified as such in the Final Terms.
- Symbols:
 - ">" means greater than. For example, X > Y means component X is greater than component Y.
 - "≥" means greater than or equal to. For example, X ≥ 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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Valuation Time**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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.

14.6 **Bull-Bear – European Barrier**

(a) **Application**

This General Condition 14.6 applies only to those Securities for which the Final Terms specifies 'Final Settlement 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 Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement 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 ≥ Strike Price, then:

(A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:
 $[100\% \times CA] + [Participation \times ((FVP - SP/IP)) \times CA]$; OR

(B) if the Final Terms specifies 'Cap' to be 'Applicable', then:
 $[100\% \times CA] + [Min (Participation \times ((FVP - SP/IP), Cap) \times CA]$

(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 Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement 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:

$$[100\% \times CA] + [Participation \times ((FVP - SP)/IP) \times CA]$$
; OR

(B) if the Final Terms specifies 'Cap' to be 'Applicable', then:

$$[100\% \times CA] + [Min (Participation \times ((FVP - SP)/IP), Cap) \times CA]$$

(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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Cap"** means, if applicable, the 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"** 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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Initial Valuation Date"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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.
 - " \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"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Valuation Time"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"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.

14.7 Bull-Bear – American Barrier

(a) Application

This General Condition 14.7 applies only to those Securities for which the 'Final Settlement 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 Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement 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:

$$[100\% \times CA] + [Participation \times ((FVP - SP)/IP) \times CA]; \text{ OR}$$

(B) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [\text{Min} (Participation \times ((FVP - SP)/IP), \text{Cap}) \times CA]$$

(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 Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

(i) if Final Valuation Price \geq Strike Price, then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

(A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [Participation \times ((FVP - SP)/IP) \times CA]; \text{ OR}$$

(B) if the Final Terms specifies 'Cap' to be 'Applicable', then:

$$[100\% \times CA] + [\text{Min} (Participation \times ((FVP - SP)/IP), \text{Cap}) \times CA]$$

(ii) otherwise, if:

(A) 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) 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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Cap**" means, if applicable, the 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**" 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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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 'American 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 'American 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
 - (C) if the Final Terms specifies the 'Trigger Event Type' to be 'European (Final)', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset in respect of the Knock-in Observation Date is below its Knock-in Barrier Price.
- 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 'American 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 'American 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; or
 - (C) if the Final Terms specifies the 'Trigger Event Type' to be 'European (Final)', then a Trigger Event shall be deemed to have occurred if the Valuation Price

of any Underlying Asset in respect of the Knock-in Observation Date is below its Knock-in Barrier Price.

- "Valuation Price" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "Valuation Time" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "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.

14.8 Put Spread

(a) Application

This General Condition 14.8 applies only to those Securities for which the 'Final Settlement Type' to be 'Put Spread'.

(b) Cash Settlement

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement 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 Settlement (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement 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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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**" or "**IP**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Initial Valuation Date**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Valuation Time**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**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.

14.9 **MaxNav DeltaOne**

(a) **Application**

This General Condition 14.9 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 Settlement Event, a Nominal Call Event, or any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement 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:

- (i) if $FP \geq \text{Protection Level} \times \text{Interim Performance}$, then:

$\text{Calculation Amount} \times FP$

- (ii) otherwise,

$\text{Calculation Amount} \times \text{Protection Level} \times \text{Interim Performance}$

provided that if the Final Terms specifies:

- (i) 'Optional Early Settlement Event' to be 'At Maturity Value – Issuer Call', then each Security may be redeemed by the Issuer on the Optional Cash Settlement Date in accordance with the terms of General Condition 13.3 (*Optional Early Settlement – At Maturity Value – Issuer Call*);
- (ii) 'Optional Early Settlement Event' to be 'At Maturity Value – Holder Put', then each Security may be redeemed by the Issuer on the Optional Cash Settlement Date in accordance with the terms of General Condition 13.4 (*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 redemption date and instead each reference in the Conditions to:
- (A) "Scheduled Settlement Date" shall be deemed to be a reference to the actual settlement date of the Securities (being the applicable Optional Cash Settlement 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 38.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Initial Price**" or "**IP**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Interim Performance**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Interim Valuation Price**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Protection Level**" means the percentage as specified in the Final Terms.

14.10 **Inflation Linked**

(a) **Application**

This General Condition 14.10 applies only to those Securities for which the Final Terms specifies the 'Final Settlement Type' to be 'Inflation Linked'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase and cancellation of the

Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**", in accordance with the following:

$$\text{Final Inflation Factor} \times \text{Calculation Amount}$$

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Exchange Rate as at the Fixing Time – Settlement on the relevant Fixing Date – Settlement. If the Final Terms specifies 'Exchange Rate' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Determination of the Final Inflation Factor**

The "**Final Inflation Factor**" shall be determined by dividing:

- (i) the Inflation Index Level for the calendar month ("**Reference Month**") specified in the Final Terms as corresponding to the Scheduled Settlement Date ("**Inflation Index (final)**"); by
- (ii) the Inflation Index Level for the Reference Month specified in the Final Terms as corresponding to the Initial Valuation Date ("**Inflation Index (initial)**"),

provided that, if the Final Terms specifies 'Final Settlement Floor' to be 'Applicable', if the above calculation would result in the Final Inflation Factor being less than the Final Settlement Floor, then the Final Inflation Factor shall be deemed to be equal to the Final Settlement Floor.

The Final Inflation Factor (subject to the Final Settlement Floor, if applicable) calculation can also be expressed formulaically as:

$$\left(\frac{\text{Inflation Index (final)}}{\text{Inflation Index (initial)}} \right)$$

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

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Exchange Rate**" has the meaning given to it in General Condition 38.1 (*Definitions*).
- "**Final Settlement Floor**" if applicable, means 1, unless another amount is specified in the Final Terms.
- "**Final Valuation Date**" means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Inflation Index**" means the index specified in the Final Terms.
- "**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to the Inflation Linked Annex.

- **"Initial Valuation Date"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Issue Currency"** is as defined in General Condition 38.1 (*Definitions*).
- **"Relevant Screen Page"** means such screen page as specified in the Final Terms (or the relevant screen page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable inflation indices in succession thereto) or such other equivalent information vending service as is so specified.
- **"Settlement Currency"** is as defined in General Condition 38.1 (*Definitions*).
- **"Valuation Date"** means the Initial Valuation Date, the Final Valuation Date or any other date on which the Inflation Index Level is required to be determined.

14.11 **Fixed Settlement (FX)**

(a) **Application**

This General Condition 14.11 applies only to those Securities for which the Final Terms specifies the 'Final Settlement Type' to be 'Fixed Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the **"Final Cash Settlement Amount"**) equal to the Fixed Settlement Amount, converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date.

(c) **Relevant defined terms**

The following terms as used in this General Condition 14.11 have the following meanings:

- **"Calculation Amount"** or **"CA"** means a nominal amount per Security in the Issue Currency equal to the Specified Denomination (unless a different amount is specified as such in the Final Terms, in which case, such amount).
- **"Conversion Rate (FX)"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Final Observation Date"** means the date specified as such in the Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- **"Fixed Settlement Amount"** means the product of (i) Calculation Amount and (ii) the Fixed Settlement Percentage.
- **"Fixed Settlement Percentage"** means the percentage specified as such in the Final Terms.
- **"Issue Currency"** has the meaning given to it in General Condition 38.1 (*Definitions*).
- **"Settlement Currency"** has the meaning given to it in General Condition 38.1 (*Definitions*).

15. **Nominal Call Event**

15.1 **Application**

This General Condition 15.1 applies to those Securities for which 'Nominal Call Event' is specified to apply in the Final Terms.

15.2 **Exercise**

If a Nominal Call Event occurs, the Issuer may, by giving not less than 15 Business Days' irrevocable notice to Holders (such notice, a "**Nominal Call Event Settlement Notice**" and the date on which it is delivered, the "**Nominal Call Event Settlement Notice Date**"), redeem all of the Securities in whole (but not in part) by paying the Nominal Call Event Cash Settlement Amount on the Nominal Call Event Settlement Date, provided that: (a) the Nominal Call Event Settlement Notice 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 Event Settlement Date.

This General Condition is subject to General Condition 7 (*Calculations and publication*), General Condition 8 (*Payments and deliveries*) and General Condition 9 (*Settlement*).

15.3 **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 Securities is less than the Nominal Call Threshold Amount (or the Settlement Currency equivalent thereof).
- "**Nominal Call Event 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 Nominal Call Event Settlement Notice 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 Event Settlement Date**" means, in relation to a Nominal Call Event in respect of the Securities, the date falling 15 Business Days after the Nominal Call Event Settlement Notice Date.

- "**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 Threshold Amount**" means an amount equal to the Nominal Call Threshold Percentage, multiplied by the Aggregate Nominal Amount or 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.).

16. **Switch Feature**

(a) **Application**

This General Condition 16 applies to Securities for which the Final Terms specifies that the 'Switch Option' is 'Applicable'.

(b) **Switch Option**

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

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

The Switch Option may also have the effect of (A) adding a Global Floor in respect of the Aggregate Interest Amount if 'Global Floor' is specified as 'Applicable' under the terms of the New Interest Type; (B) removing the Global Floor in respect of the Aggregate Interest Amount if 'Global Floor' is specified as 'Not Applicable' under the terms of the New Interest Type; or (C) changing the amount of the Global Floor in respect of the Global Floor in respect of the Aggregate Interest Amount if the amount of the Global Floor under the terms of the New Interest Type is different from the amount under the terms of the Original Interest Type, and in such event, the amount under the terms of the New Interest Type shall prevail. Each of the defined terms of "Global Floor" and "Aggregate Interest Amount" shall have the meanings given to them in General Condition 19 (*Global Floor*).

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

(A) **Exercise**

The Issuer may exercise the Switch Option on any Business Day falling within any period specified as a 'Switch Exercise Period' (the "**Switch Exercise Period**") in the Final Terms. The last day of each Switch Exercise Period shall be a date falling not less than the number of Business Days specified as the 'Switch Notice Period Number' of Business Days in the Final Terms (which shall not be less than five Business Days) preceding the Interest Payment Date for such Switch Exercise Period. The Final Terms will specify which Interest Payment Date (the "**Switch Date**") corresponds to each Switch Exercise Period.

(B) **Effect**

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

(c) **Relevant defined terms**

"**Aggregate Interest Amount**" has the meaning given to in General Condition 19 (*Global Floor*).

17. **Conversion Option**

(a) **Application**

This General Condition 17 applies to Securities bearing interest in respect of which the Final Terms specifies the applicable 'Interest Type' and the 'Conversion Option' to be 'Applicable'.

(b) **Exercise of Option**

(i) **Conversion Option Exercise Notice**

On any Option Exercise Business Day during the term of the Securities, the Holder representing 100% of the Aggregate Nominal Amount of the Securities (or of the outstanding Number of Securities) (the "**Exercising Holder**") may notify the Issuer subject to and in accordance with the terms set out in this General Condition 17 that the Holder(s) intends to exercise the Holders' option (the "**Conversion Option**") in respect of the current Interest Calculation Period and/or one or more future Interest Calculation Periods (collectively, such current and/or future Interest Calculation Periods, the "**Conversion Period**", and such notice, a "**Conversion Option Exercise Notice**").

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

(A) be delivered to the Determination Agent at the Notice Delivery Email Address prior to:

(1) where the intended Conversion Period includes the current Interest Calculation Period, 2:00 pm London time on the 6th Option Exercise Business Day prior to the last day of the current Interest Calculation Period; and/or

(2) where the intended Conversion Period includes one or more future Interest Calculation Periods, 2:00 pm London time on the 6th Option Exercise Business Day prior to the first day of the first of such future Interest Calculation Periods; and

(B) include the Conversion Option Exercise Notice Required Information.

and the Determination Agent must have acknowledged receipt of such notice (by email to the Exercising Holder Contact Details) including to confirm compliance with the above timeliness and content requirements (the "**Acknowledgement**"). Upon delivery of the Acknowledgement, the Conversion Option Exercise Notice shall be deemed to be a "**Valid Notice**". The Determination Agent will use commercially reasonable efforts to deliver the Acknowledgement as soon as reasonably practicable. However, if the Determination Agent determines that a Conversion Option Exercise Notice does not strictly comply with the above timeliness and/or content requirements and/or the Determination Agent does not provide an Acknowledgement, the Conversion Option Exercise Notice shall be deemed to be void and of no effect (an "**Invalid Notice**"). Due delivery of the Conversion Option Exercise Notice and the making of an Acknowledgment will be at the risk of the Exercising Holder; the Determination Agent is under no duty whatsoever to monitor its email system, or to ensure that it is

functioning properly and that it is receiving emails in a timely manner without delay. For the avoidance of doubt, a communication by the Determination Agent to the Exercising Holder acknowledging receipt of a Conversion Option Exercise Notice but not confirming compliance with the above timeliness and content requirements shall not comprise an Acknowledgement.

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

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

A Valid Notice is irrevocable.

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

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

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

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

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

- (C) rejects the Initial Quote, then a Failed Exercise of the Conversion Option will be deemed to have occurred, and the Valid Notice will lapse and have no further effect.

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

A Valid Exercise of the Conversion Option is irrevocable.

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

The effect of a Valid Exercise of the Conversion Option is that, without any further formality or notification, in respect of each Interest Calculation Period included in the Conversion Period, the Interest Type will be deemed to change to 'Fixed' (pursuant to General Condition 10.2 (*Fixed*)) and the Interest Amount in respect of each such Interest Calculation Period shall be calculated in accordance with General Condition 10.2 (*Fixed*) as if:

- (A) the applicable Fixed Interest Rate and Day Count Fraction are, respectively, the Proposed Fixed Interest Rate of Interest and Day Count Fraction set out in the Agreed Fixed Interest Rate and Related Information;
- (B) each Interest Calculation Period, Interest Period End Date and Interest Payment Date in respect of the Conversion Option are as set out in the Agreed Fixed Interest Rate and Related Information (if different than the prior corresponding terms);
- (C) each Interest Calculation Period and each Interest Payment Date included in the Conversion Period shall be deemed to be, respectively, a Relevant Interest Calculation Period and a relevant Interest Payment Date;
- (D) no Range Accrual Factor shall be applicable;
- (E) any variables for the determination of the Interest Amount payable outside the Conversion Period which are inconsistent with the Agreed Fixed Interest Rate and Related Information shall be deemed to be dis-applied in respect of each Interest Calculation Period included in the Conversion Period; and
- (F) if 'Global Floor' is applicable in respect of the Securities but if 'Global Floor' is specified as 'Not Applicable' in the Agreed Fixed Interest Rate and Related Information, then 'Global Floor' shall be deemed to be not applicable in respect of the Securities,

and the Conditions of the Securities shall be deemed to be amended accordingly (for the avoidance of doubt, there shall be no retroactive conversion of the calculation of interest in respect of the current or any past Interest Calculation Periods, unless the current Interest Calculation Period is included in the applicable Conversion Period). For the further avoidance of doubt, each Interest Calculation Period which is not included in the Conversion Period is unaffected by the Valid Exercise of the Conversion Option.

As soon as reasonably practicable upon the Valid Exercise or the Invalid Exercise (as applicable) of the Conversion Option, the Issuer shall notify (i) the Issue and Paying Agent and (ii) the Holder(s) pursuant to General Condition 29 (*Notices*). In the case of a Valid Exercise, the notice shall specify that the Conversion Option has been validly exercised and that, consequently, interest in respect of the Securities in relation to each

Interest Calculation Period falling in the Conversion Period shall be calculated in accordance with General Condition 10.2 (*Fixed*) and setting out the applicable Fixed Interest Rate and (to the extent of any changes in the following exercise of the Conversion Option) the Day Count Fraction, Interest Calculation Period(s), Interest Period End Date(s), Interest Payment Date(s) and (if no longer applicable following exercise of the Conversion Option) disapplication of Global Floor, and confirming the other relevant terms of the interest calculation, together with the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached. In the case of an Invalid Exercise, the notice shall specify that the Conversion Option has not been exercised and shall set out the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached.

(c) **Relevant defined terms**

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

- (i) request to exercise the Conversion Option;
- (ii) identification (by way of ISIN) of the series of Securities to which the Conversion Option Exercise Notice applies;
- (iii) identification of the Conversion Period;
- (iv) evidence of the Exercising Holder(s) full beneficial interest (satisfactory in form and substance to the Determination Agent) in 100% of the Aggregate Nominal Amount of the Securities (or of the outstanding Number of Securities) and, if applicable, evidence (satisfactory in form and substance to the Determination Agent) that the Exercising Holder representing Holders holding the full beneficial interest in respect of 100% of the Aggregate Nominal Amount of the Securities (or of the outstanding Number of Securities) and has due power and authority to exercise the Conversion Option accordingly (collectively, "**100% Holder Evidentiary Information**"); and
- (v) telephone number and email address pursuant to which the Exercising Holder may be notified by the Determination Agent with respect to the Conversion Option ("**Exercising Holder Contact Details**").

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

"Fixed Interest Rate and Related Information" means each of (i) the Proposed Fixed Interest Rate and (ii) the Day Count Fraction (as such term would apply for the purposes of General Condition 10.2 (*Fixed*)), (iii) each Interest Calculation Period, Interest Period End Date and Interest Payment Date in respect of the Conversion Option being changed and (iv) if 'Global Floor' is applicable in respect of the Securities, (if applicable) specification of whether the Global Floor is no longer to be applicable following exercise of the Conversion Option.

"London Business Day" has the meaning given to it in General Condition 38.1 (*Definitions*).

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

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

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

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

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

18. **Aggregation of Interest**

(a) **Application**

This General Condition 18 applies to Securities bearing interest in respect of which the Final Terms specifies 'Aggregation of Interest' to be 'Applicable'. In such case, two or more different Interest Types will apply to the Securities in respect of an Interest Valuation Date or Interest Determination Date (as applicable), as specified in the Final Terms.

(b) **Determination of the Interest Amount**

The Interest Amount payable on any Interest Payment Date corresponding to each Interest Valuation Date or Interest Determination Date (as applicable) in respect of which 'Aggregation of Interest' is 'Applicable' shall be the aggregate of each Interest Amount calculated in respect of such Interest Valuation Date or Interest Determination Date (as applicable) pursuant and in accordance with General Condition 10 (*Interest*) in respect of each applicable Interest Type. For the avoidance of doubt, the Interest Valuation Date or Interest Determination Date (as applicable) will be the same for each Interest Type.

19. **Global Floor**

(a) **Application**

This General Condition 19 applies to Securities bearing interest in respect of which Final Terms specifies that the applicable 'Interest Type' and the 'Global Floor' to be 'Applicable'.

(b) **Global Floor**

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

(ii) **Rolled up Interest applicable:** If the Final Terms specifies 'Rolled up Interest' to be 'Applicable', then if, on the Final Valuation Date or Interest Determination Date immediately preceding the Scheduled Settlement Date, the Determination Agent

determines that the aggregate of the Interest Amounts accrued and calculated in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each of the Interest Calculation Periods during the term of the Securities (including any Interest Amount calculated in respect of the final Interest Calculation Period) (such aggregate amount, the "**Aggregate Interest Amount**"), is less than the Global Floor, then the Issuer shall pay the Additional Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) on the Scheduled Settlement Date. The Additional Interest Amount shall be paid in addition to the Aggregate Interest Amount payable on the Scheduled Settlement Date.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

"**Additional Interest Amount**" means an amount equal to the Global Floor minus the Aggregate Interest Amount.

"**Global Floor**" means an amount equal to the Calculation Amount multiplied by the Global Floor Percentage.

"**Global Floor Percentage**" means the percentage so specified in the Final Terms.

20. **Calculation of the Range Accrual Factor**

(a) **Application**

The Range Accrual Factor will be calculated by observing:

- (i) in the case of Securities for which the Final Terms specifies the 'Interest Type' to be 'Fixed' (and the 'Accrual Condition Type' to be 'Year-on-Year Inflation Range Accrual'), a rate calculated by reference to the performance of the Inflation Index determined in accordance with the definition of 'Range Accrual Inflation Performance' below; or
- (ii) in the case of Securities for which the Final Terms specifies the 'Interest Type' to be 'Fixed' (and the 'Accrual Condition Type' to be other than 'Year-on-Year Inflation Range Accrual'), 'Floating Rate Interest', 'Inverse Floating Rate Interest', 'Spread-Linked Interest' or 'Decompounded Floating Rate Interest', a rate calculated by reference to a single floating interest rate or a number of floating interest rates, in each case determined in accordance with General Condition 20(d) (*Determination of Range Accrual Floating Rate(s)*).

For the avoidance of doubt, the Range Accrual Factor will only be determined by reference to an Inflation Index or one or more floating interest rates, as provided above.

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

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

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

where

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

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

(c) **Determination of Accrual Condition**

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

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

in each case as determined by the Determination Agent,

where:

- "**Corresponding Lower Barrier**" means, in respect of the determination of any Accrual Condition and any Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier' applicable to such Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- "**Corresponding Lower Barrier 1**" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier 1' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- "**Corresponding Lower Barrier 2**" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier 2' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- "**Corresponding Upper Barrier**" means, in respect of the determination of any Accrual Condition and any Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier' applicable to such Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.

- **"Corresponding Upper Barrier 1"** means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier 1' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- **"Corresponding Upper Barrier 2"** means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier 2' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- **"Inflation Index"** means the index specified as such in the Final Terms.
- **"Inflation Index Level"** means the level of the Inflation Index first published or announced for the relevant Range Accrual Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to the Inflation Linked Annex.
- **"Observation Date"** means:
 - (A) where the Final Terms specifies that 'Accrual Condition Type' is 'Single Rate Range Accrual', 'Spread Range Accrual', 'Dual Rate Range Accrual' or 'Dual Spread Range Accrual', each calendar day in the relevant Observation Period; or
 - (B) where the Final Terms specifies that 'Accrual Condition Type' is 'Year-on-Year Inflation Range Accrual', in respect of each month falling in the Observation Period, the date on which the Inflation Index Level is first scheduled to be published.
- **"Observation Number of Business Days"** means the number of Business Days specified in the Final Terms, provided that, if no such number is specified in the Final Terms, Observation Number of Business Days will be deemed to be five Business Days.
- **"Observation Period"** means, in respect of an Interest Calculation Period:
 - (A) where the Final Terms specifies that 'Accrual Condition Type' is 'Single Rate Range Accrual', 'Spread Range Accrual', 'Dual Rate Range Accrual' or 'Dual Spread Range Accrual', the period beginning on (and including) the day that falls the Observation Number of Business Days prior to the immediately preceding Interest Period End Date (or, if none, the Interest Commencement Date) and ending on (but excluding) the day that falls the Observation Number of Business Day prior to such Interest Period End Date; or
 - (B) where the Final Terms specifies that 'Accrual Condition Type' is 'Year-on-Year Inflation Range Accrual', the period ending on and including the calendar month ("**Range Accrual Reference Month**") specified in the Final Terms as corresponding to the Interest Calculation Period, from but excluding the Range Accrual Reference Month in respect of the preceding Interest Calculation Period.
- **"Range Accrual Floating Rate"** means, in respect of any Observation Date in an Observation Period, Range Accrual Floating Rate 1 or (if any) Range Accrual Floating Rate 2 or (if any) Range Accrual Floating Rate 3, as applicable, on such Observation Date in such Observation Period.
- **"Range Accrual Floating Rate 1"** means, in respect of any Observation Date in an Observation Period, the Range Accrual Floating Rate determined in respect of the Reference Rate (which may be the Specified Swap Rate, if so specified) and having the other terms as specified as applicable to 'Range Accrual Floating Rate 1' in the Final Terms.

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

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

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

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

- (i) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'Floating Rate Determination – Reference Rate' the relevant Range Accrual Floating Rate on the Observation Date will be determined by the Determination Agent in accordance with General Condition 10.3(d)(i) (*Floating Rate Determination – Reference Rate*) regarding each reference to "the Interest Determination Date in respect of an Interest Calculation Period" as a reference to "each Observation Date falling within the Observation Period in respect of such Interest Calculation Period";
- (ii) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'Overnight SONIA', 'Overnight SOFR' or 'Overnight €STR' the relevant Range Accrual Floating Rate on the Observation Date will be:
 - (A) in respect of Overnight SONIA, the SONIA_i-pLBD (as defined in General Condition 10.3(d)(i)(C)) in respect of the relevant London Business Day "i" falling on such Observation Date;
 - (B) in respect of Overnight SOFR, the SOFR_i-pUSBD (as defined in General Condition 10.3(d)(i)(E)) in respect of the relevant U.S. Government Securities Business Day "i" falling on such Observation Date;
 - (C) in respect of Overnight €STR, the €STR_i-pTSD (as defined in General Condition 10.3(d)(i)(G)) in respect of the relevant TARGET Settlement Day "i" falling on such Observation Date; or
- (iii) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'Floating Rate Determination – CMS Rate', the relevant Range Accrual Floating Rate on an Observation Date will be determined by the Determination Agent in

accordance with General Condition 10.3(d)(ii) (*Floating Rate Determination - CMS Rate*) regarding each reference to "the Interest Determination Date in respect of an Interest Calculation Period" as a reference to "each Observation Date falling within the Observation Period in respect of such Interest Calculation Period".

(e) **Range Accrual Floating Rate Disruption**

Unless a Benchmark Cessation Event has occurred, in which case General Condition 10.3(d)(v) (*Benchmark Cessation Event – Reference Rate*) and/or General Condition 10.3(d)(vi) (*Benchmark Cessation Event – CMS Rate*) (as applicable) shall apply, if on any Observation Date the Relevant Screen Page specified for the determination of a Range Accrual Floating Rate is not available, or no offered quotation appears on such Relevant Screen Page as of the Relevant Time specified for the determination of such Range Accrual Floating Rate, subject to the next sentence, such Range Accrual Floating Rate shall be deemed to be the corresponding Range Accrual Floating Rate for the immediately preceding Observation Date on which an offered quotation appears on such Relevant Screen Page as at such Relevant Time.

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

(f) **Relevant defined terms**

For purposes only of this General Condition 20 the following terms have the following respective meanings:

"**Early Settlement Notice Period Number**" has the meaning given to it in General Condition 38.1 (*Definitions*).

"**Range Accrual Provisions**" means the terms relating to the Range Accrual Factor, being the terms set out immediately below the relevant 'Accrual Condition Type' in the Final Terms together with this General Condition 20.

Each of "**Designated Maturity**", "**Reference Currency**", "**Reference Rate**", "**Relevant Screen Page**", "**Relevant Time**" and "**Specified Swap Rate**" have the respective meanings specified in the Range Accrual Provisions in the Final Terms.

D. GENERAL PROVISIONS

21. **Adjustment or early settlement 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 sub-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 Settlement Date on giving irrevocable notice to the Holders of not less than a number of Business Days equal to the Early Settlement Notice Period Number, redeem all of the Securities of the relevant Series on the Early Cash Settlement 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 Settlement 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 Settlement Notice Period Number, redeem all of the Securities of the relevant Series at their Early Cash Settlement Amount on the Early Cash Settlement 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 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 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 Settlement 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 Settlement 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 9.2 (*Conditions to settlement*)) has not been satisfied on or prior to the Early Cash Settlement 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.

22. **Administrator/Benchmark Event**

If an Administrator/Benchmark Event occurs in respect of the Securities, then an Additional Disruption Event shall be deemed to have occurred and the Determination Agent may adjust (subject as provided in the next sentence), redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 21 (*Adjustment or early settlement 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.

23. **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 Event 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; or

- (b) any interest has not been paid within 14 calendar days of the due date for payment. The Issuer shall not, however, be in default if such sums were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 14-calendar-day period by independent legal advisers; or
- (c) the Issuer 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 23(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 9.1(b) (*Settlement Disruption Event*) or General Condition 9.1(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.

24. Agents

24.1 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.

24.2 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 24.2 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.

24.3 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.

24.4 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.

25. Taxation

The Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any Taxes borne by a Holder. A Holder must pay all Taxes arising from or payable in connection with all payments relating to the Securities and all payments in respect of the Securities shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) unless such withholding or deduction is required by law.

In that event, the appropriate withholding or deduction shall be made and, unless the Final Terms specifies 'Taxation Gross Up' as 'Not Applicable', the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by the relevant Holder shall equal the respective amounts that would have been receivable by such Holder in the absence of such withholding or deduction. If the Final Terms specifies 'Taxation Gross Up' as 'Not Applicable', then the Issuer shall not pay any Additional Amounts. Notwithstanding anything else, no Additional Amounts shall be payable with respect to any Security:

- (a) to, or to a third party on behalf of, a Holder who is liable for such Taxes in respect of such Securities by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Security or Coupon; 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.

26. **Prescription**

Claims for payment of principal or settlement amount or delivery of any Entitlement 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.

27. **Early Settlement 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) unless this limb (b) of this Condition 27 is specified as 'Not Applicable' in the Final Terms, 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) sub-paragraphs (a) or (b) would have applied to any relevant Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities or (save where limb (b) of this

Condition 27 is specified as 'Not Applicable' in the Final Terms) 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 by giving notice to Holders.

If the Issuer redeems the Securities pursuant to this General Condition 27, 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 Settlement Date.

28. **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.

29. **Notices**

29.1 **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 sub-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 29.1(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.

29.2 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.

29.3 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 (as applicable) of the Securities.

30. 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 and Series of Securities then outstanding pursuant to the Programme (the "**New Issuer**"), provided that:

- (a) the New Issuer assumes, by means of a deed of substitution substantially in the form set out in the applicable schedule to the Master Agency Agreement, all obligations of the Issuer arising from or in connection with the Securities;
- (b) the New Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the same as Barclays Bank PLC's long-term rating at the date on which the substitution is to take effect or the New Issuer has an equivalent long-term rating from another internationally recognised rating agency; and
- (c) no Event of Default as set out in General Condition 23 (*Events of Default*) shall occur as a result thereof.

In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual 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 Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Holder.

Any such substitution shall take effect upon giving notice to the Holders of each Series then outstanding, the Relevant Stock Exchange (as applicable) and the relevant Agents.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Issuer.

31. **Modifications and Meetings of Holders**

31.1 **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 the 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.

31.2 **Modifications requiring the consent of the Holders**

(a) **Consent by written resolution**

In addition to the powers described in sub-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 or electronically approved using the systems and procedures in place from time to time of a relevant clearing system by or on behalf of the Holders of not less than 90 per cent. in Aggregate Nominal Amount of Securities at the time outstanding or Number of Securities, as applicable, shall be as effective as an Extraordinary Resolution duly passed at a meeting of Holders of Securities of the relevant Series. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders or may be in the form of electronic instructions as permitted by the rules and procedures of the relevant clearing system. 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 sub-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 of the Securities or aggregate Number of Securities, as applicable, 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**

Subject as provided in General Condition 31.1 (*Modifications without consent of Holders*), 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 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 amend any Cap Rate, Curve Cap Rate, Floor Rate 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, save for those Securities that have not been redeemed but in respect of which an Option Exercise Notice shall have been delivered as described in General Condition 13.2 (*Optional Early Settlement – Holder Put*) or 13.4 (*Optional Early Settlement – At Maturity Value – Holder Put*), as applicable, prior to the date of the meeting (provided that such Securities will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Holders). The Holder of a Permanent Global Security shall (unless such Permanent Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the Holder of a Permanent Global Security shall be treated as having one vote in respect of each integral currency unit of the 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.

32. **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.

33. **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.

34. **Governing law and jurisdiction**

34.1 **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.

34.2 **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.

35. **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.

36. **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.

37. **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 Fixed Interest Rate, Fixed Interest Rate(1), Fixed Interest Rate(2), Lower Barrier, Upper Barrier, Reference Rate, Lower Barrier 1, Upper Barrier 1, Lower Barrier 2, Upper Barrier 2, Cap Rate, Curve Cap Rate, Floor Rate, Leverage, Variable, Factor, Margin, Multiplier, Multiplier 1, Multiplier 2, Upper Limit, Spread, Strike, Internal Rate of Return, Issuer Call Early Settlement Percentage, Holder Put Early Settlement Percentage, Participation, Interest Barrier Percentage, Interest Barrier Percentage(1), Interest Barrier Percentage(2), Lower Barrier Percentage, Upper Barrier Percentage, Knock-out Barrier Percentage, Autocall Barrier Percentage, Final Barrier Percentage, Strike Price Percentage, Knock-in Barrier

Percentage, Lower Strike Price Percentage and Protection Level) 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).

38. **Definitions and Interpretation**

38.1 **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 10.3(d)(i)(F) (*Compounded Daily €STR (Non-Index Determination) - Observation Period Shift*) and General Condition 10.3(d)(i)(G) (*Compounded Daily €STR (Non-Index Determination) – Lookback*).

"**€STR Compounded Index**" means each of €STR Bank Compounded Index, €STR ICE Compounded Index, €STR ICE Compounded Index 2D Lag, €STR ICE Compounded Index 5D Lag, €STR ICE Compounded Index 0 Floor, €STR ICE Compounded Index 0 Floor 2D Lag and €STR ICE Compounded Index 0 Floor 5D Lag.

"**Account Bank**" means, in relation to a payment denominated in a particular currency, a bank in the principal financial centre for such currency as determined by the Determination Agent or, where the relevant payment is denominated in euro, in a city in which banks have access to the TARGET System.

"**Accountholder**" has the meaning given to it in General Condition 5.4(a) (*Title to Securities (other than CREST Securities)*).

"**Additional Amounts**" has the meaning given to it in General Condition 25 (*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 so designated by the Determination Agent in accordance with General Condition 22 (*Administrator/Benchmark Event*), an Administrator/Benchmark Event;
- (c) an FX Disruption Event;
- (d) unless the Final Terms specifies it to be 'Not Applicable', any additional event specified as such in the General Conditions or any Relevant Annex(es); and
- (e) 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.

"**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.

"**Adjustment Event Amount**" has the meaning given to it in Equity Linked Condition 2.1 (*Potential Adjustment Events*), Equity Linked Condition 7.1 (*Partial Lookthrough Depository Receipt Provisions*) or Equity Linked Condition 7.2 (*Full Lookthrough Depository Receipt Provisions*), as applicable.

"Administrator/Benchmark Event" means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Determination Agent, of any of the following events in respect of such Relevant Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Relevant Benchmark or the administrator or sponsor of a Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Determination Agent (as applicable) and/or any other relevant entity (as determined by the Determination Agent) is not, or (the Determination Agent has determined) will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities (such date on which the Issuer and/or the Determination Agent (as applicable) and/or any other relevant entity (as determined by the Determination Agent) is not permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities, the **"Administrator/Benchmark Event Effective Date"**); or
- (b) any material change in the methodology or other terms of the Relevant Benchmark has occurred or is likely to occur (**"Modification Event"**).

"Affected Assets" has the meaning given to it in General Condition 9.1(b) (*Settlement Disruption Event*).

"Affected Entitlement Components" has the meaning given to it in General Condition 9.1(c) (*Entitlement Substitution*).

"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 General Condition 4 (*Agents*).

"Aggregate Interest Amount" has the meaning given to it in General Condition 16 (*Switch Feature*) and General Condition 19 (*Global Floor*) as applicable.

"Aggregate Nominal Amount" means, on the Issue Date, the aggregate nominal amount of the Notes 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 and/or any scheduled early redemption date;
- (c) the value at the relevant time of any minimum redemption or settlement amount which would have been payable 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, withholdings 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.

"Amortised Face Amount" means, in respect of a Security, the scheduled Final Cash Settlement Amount of such Security discounted to the date of its early redemption at a rate per annum (expressed as a percentage) equal to the 'Amortisation Yield' (which, if none is specified in the Final Terms, shall be the rate as would produce an Amortised Face Amount equal to the Issue Price of such Security if it were discounted back from the Scheduled Settlement Date to the Issue Date) compounded annually, on the basis of the Day Count Fraction specified in the Final Terms.

"Autocall Cash Settlement Amount" has the meaning given to it in General Condition 11.2 (*Autocall Cash Settlement Amount following an Automatic Settlement (Autocall) Event*).

"Autocall Settlement Date" has the meaning given to it in General Condition 11.3 (*Relevant defined terms*).

"Autocall Valuation Date" has the meaning given to it in General Condition 11.3 (*Relevant defined terms*).

"Automatic Settlement (Autocall) Event" has the meaning given to it in General Condition 11.3 (*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 Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities) (individually, each an "Averaging Date").

"Averaging-in Dates" has the meaning specified in General Condition 10.7 (*Digital (Bullish with dual barrier and memory feature)*), General Condition 11 (*Automatic Settlement (Autocall)*), General Condition 14.2 (*Vanilla Barrier*), General Condition 14.3 (*European Barrier*), General Condition 14.4 (*American Barrier*), General Condition 14.5 (*Call*), General Condition 14.6 (*Bull-Bear – European Barrier*), General Condition 14.7 (*Bull-Bear – American Barrier*), General Condition 14.8 (*Put Spread*), Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*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 10.7 (*Digital (Bullish with dual barrier and memory feature)*), General Condition 14.2 (*Vanilla Barrier*), General Condition 14.3 (*European Barrier*), General Condition 14.4 (*American Barrier*), General Condition 14.5 (*Call*), General Condition 14.6 (*Bull-Bear – European Barrier*), General Condition 14.7 (*Bull-Bear – American Barrier*), General Condition 14.8 (*Put Spread*), Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and*

Reference Dates) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*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 Issuer substituted therefor in accordance with General Condition 30 (*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" has the meaning given to it in the Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*).

"Barclays Index Linked Security" has the meaning given to it in the Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*).

"Barclays Index Linked Security (ex Fund)" has the meaning given to it in the Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*).

"Barclays Index Linked Security (inc Fund)" has the meaning given to it in the Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*).

"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 5.1(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 sub-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 sub-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 sub-paragraph (c) of the definition of Benchmark Cessation Event.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination.

"Business Day" means, unless otherwise specified in the 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, settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each such Business Day Financial Centre for the specified purposes or, as the case may be, all purposes, and if the 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 7.4 (*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" or **"CA"** means a nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Final Terms, in which case, such amount).

"Call Notice Period Number" has the meaning given to it in General Condition 13 (*Optional Early Settlement*).

"Cap" has the meaning given to it in the relevant sub-paragraph of General Condition 14 (*Final Settlement*).

"Cap Rate" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

"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 General Condition 1 (*General*).

"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.

"**Chinese Renminbi**", "**CNY**" and "**Renminbi**" each means the lawful currency of the PRC.

"**Cleared Securities**" means any Securities held by a Common Depository or custodian for, or registered in the name of, a nominee of a Relevant Clearing System (and each a "**Cleared Security**").

"**Clearing System Business Day**" means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Clearstream**" means Clearstream Banking, société anonyme, and any successor thereto.

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

"**CMS Rate**" means any rate determined in accordance with General Condition 10.3(d)(ii) (*Floating Rate Determination - CMS Rate*).

"**CNY Disruption**" means, in respect of any Securities for which the Settlement Currency is Chinese Renminbi (offshore-traded), the occurrence of any of the following events:

- (a) *CNY Illiquidity*: it is or becomes or is likely to become impossible (where it had previously been possible) or impracticable (where it had previously been practicable) for the Issuer to obtain a firm quote of an offer price in respect of a relevant amount of CNY in the general CNY exchange market in Hong Kong in order to make any calculation which needs to be made to perform its obligations under the Securities; and/or
- (b) *CNY Specific Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to convert a relevant amount of CNY into or from USD in the general CNY exchange market in Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible and/or impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the avoidance of doubt, the inability for the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute an CNY Specific Inconvertibility; and/or
- (c) *CNY Specific Non-Transferability*: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to transfer CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside Mainland China or from an account outside Hong Kong and outside Mainland China to an account inside Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose of CNY Specific Non-Transferability only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong.

For the avoidance of doubt, references to 'general CNY exchange market in Hong Kong' under the headings 'CNY Illiquidity' and 'CNY Specific Inconvertibility' refer to the purchase, sale, lending or borrowing of CNY for general purposes (including, but not limited to, funding), and therefore any purchase or sale of CNY where such CNY is required by relevant laws or

regulations for settlement of any cross-border trade transaction with an entity in Mainland China, or any purchase or sale of CNY for personal customers residing in Hong Kong, would not be a purchase or sale made in such general CNY exchange market.

"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.

"Compounded Daily €STR (Lookback)" means a compounded €STR rate determined in accordance with Condition 10.3(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 10.3(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 F-TIIE (Lookback)" means a compounded F-TIIE rate determined in accordance with Condition 10.3(d)(i)(I) (*Compounded Daily F-TIIE (Non-Index Determination) - Lookback*).

"Compounded Daily F-TIIE (Non-Index Determination) Rate" means Compounded Daily F-TIIE (Lookback) and Compounded Daily F-TIIE (Observation Period Shift).

"Compounded Daily F-TIIE (Observation Period Shift)" means a compounded F-TIIE rate determined in accordance with Condition 10.3(d)(i)(H) (*Compounded Daily F-TIIE (Non-Index Determination) - Observation Period Shift*).

"Compounded Daily F-TIIE Recommended Fallback Rate" means:

- (a) the rate (if any) recommended as the replacement for F-TIIE by (i) the administrator of F-TIIE if the administrator of F-TIIE is a national central bank, or (ii) if the national central bank administrator of F-TIIE does not make a recommendation or the administrator of F-TIIE is not a national central bank, a committee designated for such purpose by the Central Bank of Mexico ("**Fallback F-TIIE**"); or
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback F-TIIE, and (ii) neither the administrator of F-TIIE nor any authorised distributor has provided or published Fallback F-TIIE for the day in respect of which it is required, the last provided or published Fallback F-TIIE; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback F-TIIE, (ii) neither the administrator of F-TIIE nor any authorised distributor has provided or published Fallback F-TIIE for the day in respect of which it is required, and (iii) there is no last provided or published Fallback F-TIIE, the last provided or published F-TIIE; or
- (d) if the Determination Agent determines that (i) Fallback F-TIIE has not been published or provided before the end of the first Mexico City Business Day following the Benchmark Replacement Date with respect to F-TIIE, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback F-TIIE, the last provided official bank rate as determined and published by the Central Bank of Mexico.

"Compounded Daily SOFR (Lookback)" means a compounded SOFR rate determined in accordance with Condition 10.3(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 10.3(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 OBFR) administered by the Federal Reserve Bank of New York or any successor administrator.

"**Compounded Daily SONIA (Lookback)**" means a compounded SONIA rate determined in accordance with Condition 10.3(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 10.3(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), Compounded Daily F-TIIE (Lookback), Compounded Daily F-TIIE (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 9.2 (*Conditions to settlement*).

"**Conditions**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**Conversion Rate (FX)**" means the exchange rate expressed as:

- (a) if the Final Terms specifies 'Issue Currency' to be MXV and the 'Settlement Currency' to be MXN, the number of units of the Settlement Currency equivalent to the Issue Currency; or
- (b) otherwise, the number of units of the Issue Currency equivalent to one unit of the Settlement Currency,

in each case, as determined in accordance with the applicable Fixing Source or Fixing Sources at (if applicable) the relevant Fixing Time (or latest Fixing Time), if any, in respect of such Fixing Source (or Fixing Sources).

"**Conversion Rate (FX) Securities**" means Securities in respect of which the Final Terms specifies 'FX Linked Annex' as 'Applicable'.

"**Coupons**" has the meaning given to it in General Condition 5.1(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 General Condition 4 (*Agents*).

"**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 5.5(a)(ii) (*Transfers of CREST Securities*).

"**CREST Securities**" means Securities for which the Final Terms specifies the 'Form of Securities' to be 'CREST Securities held in uncertificated registered form' and that are issued and held in uncertificated registered form in accordance with the Uncertificated Regulations.

"**Currency Disruption Event**" means, with respect to a Series, the occurrence or official declaration of an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations in the Settlement Currency or otherwise settle, clear or hedge such Series, including, but not limited to, in respect of any Securities for which the Settlement Currency is CNY (offshore-traded), any CNY Disruption and where a Relevant Clearing System withdraws (or announces its intention to withdraw) acceptance of the Issue Currency and/or Settlement Currency for settlement and payments under the Securities.

"**Curve Cap Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

"**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 10 (*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) '30/360 (SIA)' is specified in the Final Terms, 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, and 'D₂' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period, each subject to the following provisions applied in the order set forth below;

- (A) If the first calendar day of the Interest Calculation Period and the calendar day immediately following the last day included in the Interest Calculation Period both fall on the last day of February, 'D₂' will be 30.
- (B) If the first calendar day of the Interest Calculation Period falls on the last day of February, 'D₁' will be 30.
- (C) If the calendar day immediately following the last day included in the Interest Calculation Period falls on the 31st, and 'D₂' is 30 or 31, 'D₂' will be 30.
- (D) If the first calendar day of the Interest Calculation Period falls on the 31st, 'D₁' will be 30.

- (h) '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 Settlement 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 General Condition 2 (*Master Agency Agreement and Deed of Covenant*).

"**Definitive Bearer Security**" or "**Definitive Bearer Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than CREST Securities)*).

"**Definitive Registered Security**" or "**Definitive Registered Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than CREST Securities)*).

"**Definitive Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than CREST Securities)*).

"**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.

"**Designated Maturity**" has the meaning given to it in General Condition 10.3(d) (*Floating Rate*).

"**Determination Agent**" has the meaning given to it in General Condition 4 (*Agents*).

"**Determination Date**" has the meaning given to it in Equity Linked Condition 1.1 (*Index Adjustment Events*) (in the case of Index Linked Securities) or Barclays Index Linked Condition 1.1 (*Index Adjustment Events*) (in the case of Barclays Index Linked Securities).

"**Discontinued Reference Rate**" has the meaning given to it in General Condition 10.3(d) (*Floating Rate*).

"**Disrupted Day**" has the meaning given to it in any applicable Relevant Annex(es).

"**Disrupted Reference Rate**" means a Floating Rate in respect of which a Floating Rate Disruption has occurred.

"**Disruption Cash Settlement Date**" means the fifth Relevant Settlement Day following the date of the notice of the relevant election to pay the Disruption Cash Settlement Price or such other date as may be specified in the relevant notice.

"**Disruption Cash Settlement Price**" means, 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 9.1(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 9.1(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 settlement 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, 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 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 Settlement Amount" means, unless otherwise specified in any applicable Relevant Annex(es), 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 respect of each Calculation Amount for each Security in the Settlement Currency equal to the Calculation Amount of such Security (provided that if the nominal of the Security has been reduced since the Issue Date, then the amount will be reduced by the same proportion in respect of which the nominal amount has been reduced); or
- (b) if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Amortised Face Amount', an amount equal to the Amortised Face Amount of each Security; or
- (c) if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Market Value', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to the fair market value of such Security (in respect of such Calculation Amount) following the event triggering the early redemption (subject to or as provided in General Condition 23 (*Events of Default*) following an Event of Default) (including the value of accrued interest (if applicable)) (the "**Market Value**"). Such amount shall be determined as soon as reasonably practicable following the event giving rise to the early redemption 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, settlement or cancellation amount which would have been applicable had the Securities remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (iv) internal pricing models; and
- (v) prices at which other market participants might bid for securities similar to the Securities, where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is converted into the Settlement Currency by applying the applicable Exchange Rate on the Early Cash Settlement Date.

provided that,

- (A) in the case of Fund Linked Securities, the above shall be subject to the terms of Fund Linked Condition 3 (*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 Fund Linked Condition 3 (*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 the Schedule with respect to each Fund Component and the Securities;
- (C) in the case of Barclays Index Linked Securities (inc Fund), the provisions of Fund Component Linked Condition 5 (*Early Cash Settlement Amount*) in the Schedule shall be applicable in respect of each Fund Component and such Securities;
- (D) in the case of Conversion Rate (FX) Securities, such amount is converted into the Settlement Currency by applying the applicable Conversion Rate (FX) on the Early Cash Settlement Date; or
- (d) if the Final Terms specifies 'Greater of Market Value and Par', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to the greater of (i) the Market Value and (ii) the Calculation Amount; or
- (e) if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Settlement Floor', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to:
 - (i) if (I) the Market Value, is greater than or equal to (II) the product of the Calculation Amount multiplied by the Settlement Floor, the Market Value; or
 - (ii) if the Market Value is less than the product of the Calculation Amount multiplied by the Settlement Floor (such event being a "**Settlement Floor Postponement Event**"), an amount to be paid on the Scheduled Settlement Date equal to the greater of (I) the Market Value of the Security (in respect of such Calculation Amount) as determined in accordance with sub-paragraph (c) above save that such determination shall be made on or around the second Business Day prior to the Scheduled Settlement Date and, (II) the product of the Calculation Amount multiplied by the Settlement Floor,

provided that, in relation to any of paragraphs (a), (b), (c), (d) or (e) above, if the Final Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

For the avoidance of doubt, no interest amount or other interim distribution shall accrue from the date of determination of the Settlement Floor Postponement Event and no payment whatsoever will be until the Scheduled Settlement Date.

"Early Cash Settlement Date" means the date as specified in the notice given to Holders in accordance with Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*), or General Condition 21 (*Adjustment or early settlement following an Additional Disruption Event*) or General Condition 27 (*Early Settlement for Unlawfulness or Impracticability*), provided that:

- (a) if the Securities are Fund Linked Securities or Hybrid Basket Linked Securities (inc Fund) the Early Cash Settlement Date shall be subject to adjustment in accordance with Fund Linked Condition 9 (*Adjustments to Payment Dates*); and
- (b) if the Securities are Barclays Index Linked Securities (inc Fund), the Early Cash Settlement Date shall be subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*)

provided that if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Settlement Floor', and a Settlement Floor Postponement Event occurs, the Early Cash Settlement Date will be the Scheduled Settlement Date.

"Early Settlement 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" 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.

"Entitlement Substitution Event" has the meaning given to it in General Condition 9.1(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 23 (*Events of Default*).

"**Exchange**" has the meaning given to it in the applicable Relevant Annex(es).

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

"Exchange Event" means in respect of (i) Cleared Securities, that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available, and (ii) Global Securities that are not Cleared Securities, that the Issuer has failed to make any payment of principal when due.

"Exchange Rate" means, in respect of any Securities having a Settlement Currency that is different from the Issue Currency, unless otherwise specified in the Final Terms, the prevailing exchange rate expressed as the number of units of the Settlement Currency equivalent to one unit of the Issue Currency, as determined by the Determination Agent.

"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.

"F-TIE" has the meaning given to it in Condition 10.3(d)(i)(H) (*Compounded Daily F-TIE (Non-Index Determination) - 'Observation Period Shift'*) and Condition 10.3(d)(i)(I) (*Compounded Daily F-TIE (Non-Index Determination) - 'Lookback'*).

"Final Barrier" has the meaning given to it in the relevant sub-paragraph of General Condition 14 (*Final Settlement*).

"Final Barrier Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 14 (*Final Settlement*).

"Final Cash Settlement Amount" has the meaning given to it in the relevant sub-paragraph of General Condition 14 (*Final Settlement*).

"Final Observation Date" has the meaning given to it in the relevant sub-paragraph of General Condition 13 (*Final Settlement*).

"Final Performance" or **"FP"** 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 14(c) (*Final Settlement*).

"Final Settlement Cut-off Date" means the Scheduled Settlement Date, the Optional Cash Settlement Date, the Nominal Call Event Settlement Date, the Physical Delivery Date, the Early Cash Settlement Date or the Autocall Settlement Date, as applicable.

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

"Final Valuation Date" means, in respect of an Underlying Asset and:

- (a) each Share Linked Security and/or Index Linked Security, the date as specified in the Final Terms, subject to adjustment in accordance with Equity Linked Condition 3 (*Consequences of Disrupted Days*);
- (b) each Fund Linked Security, the date as specified in the Final Terms, subject to adjustment in accordance with Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*);
- (c) each Barclays Linked Security, the date as specified in the Final Terms, subject to adjustment in accordance with Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) or Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable);
- (d) each Hybrid Basket Linked Security, the date as specified in the Final Terms, subject to adjustment in accordance with Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*); or
- (e) each Inflation Linked Security, the date falling 5 Business Days prior to the Scheduled Settlement Date.

"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 Rate" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

"Fixed Interest Rate(1)" has the meaning given to it in relevant sub-paragraph of General Condition 10 (*Interest*).

"Fixed Interest Rate(2)" has the meaning given to it in relevant sub-paragraph of General Condition 10 (*Interest*).

"Fixed Interest Rate (FX)" has the meaning given to it in General Condition 10.24(d) (*Relevant defined terms*).

"Fixing Business Day" means:

- (a) where the applicable Compounded RFR is a Compounded Daily SONIA (Non-Index Determination) Rate, ICE Term SONIA, FTSE Term SONIA or any SONIA Compounded Index, a London Business Day;
- (b) where the applicable Compounded RFR is a Compounded Daily SOFR (Non-Index Determination) Rate, or any SOFR Compounded Index, a U.S. Government Securities Business Day;

- (c) where the applicable Compounded RFR is a Compounded Daily €STR (Non-Index Determination) Rate, EURIBOR or any €STR Compounded Index, a TARGET Settlement Day;
- (d) where the applicable Specified Swap Rate is a GBP SONIA ICE Swap Rate, London Business Day;
- (e) where the applicable Specified Swap Rate is a USD SOFR ICE Swap Rate, U.S. Government Securities Business Day;
- (f) where the applicable Specified Swap Rate is a EUR EURIBOR ICE Swap Rate, TARGET Settlement Day;
- (g) where the applicable Compounded RFR is a Compounded Daily F-TIIE (Non-Index Determination) Rate, Mexico City Business Day; or
- (h) such other day as specified in the Final Terms.

"Fixing Date – Interest" means, in respect of an Interest Payment Date, if a number is specified in the Final Terms in respect of 'Fixing Date – Interest', the day falling such number of Business Days prior to such Interest Payment Date or, if no number is specified in the Final Terms in respect of 'Fixing Date – Interest', the day falling five Business Days prior to such Interest Payment Date.

"Fixing Date – Settlement" means, in respect of the Optional Cash Settlement Date or Scheduled Settlement Date, if a number is specified in the Final Terms in respect of 'Fixing Date – Settlement', the day falling such number of Business Days prior to the Optional Cash Settlement Date or Scheduled Settlement Date (as applicable) or, if no number is specified in the Final Terms in respect of 'Fixing Date – Settlement', the day falling five Business Days prior to the Optional Cash Settlement Date or Scheduled Settlement Date (as applicable).

"Fixing Source(s)" means:

- (a) for the purposes of determining the MXV/MXN Conversion Rate (FX), the rate for a Rate Calculation Date will be the rate, expressed as the amount of MXN per one MXV, for settlement on the Rate Calculation Date by the Banco de Mexico (Bank of Mexico) on the official website of Banco de México (at <https://www.banxico.org.mx/indexen.html>), reported on the "UDIS" page, or any replacement or successor thereto as of such Rate Calculation Date as determined by the Determination Agent or, if in the determination of the Determination Agent such rate is not so reported and there is no FX Disruption Event (FX Linked Annex), such rate as appears on Bloomberg Page "MXUDI Index" or any alternative source(s) the Determination Agent determines as comparable or successor thereto; or
- (b) for the purposes of determining a Conversion Rate (FX) other than the MXV/MXN Conversion Rate (FX), the relevant fixing rate that is specified in the Final Terms and, if applicable, defined in FX Linked Condition 6 (*Fixing Sources*),

in each case, subject to amendment, adjustment and/or replacement by the official fixing rate sponsor.

"Fixing Time" means, in respect of a Conversion Rate (FX) and any Fixing Source used to determine the Conversion Rate (FX), the time specified in the relevant Fixing Source, provided that, where a time is specified in the Final Terms in respect of that Fixing Source, the Fixing Time shall be such time.

"Fixing Time – Interest" means the time specified as such in the Final Terms or, if no time is specified, such time as the Determination Agent deems appropriate.

"Fixing Time – Settlement" means the time specified as such in the Final Terms or, if no time is specified, such time as the Determination Agent deems appropriate.

"Floating Rate" 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 10.3(d)(ii) (*Floating Rate Determination - CMS Rate*).

"Floating Rate Determination – Reference Rate" has the meaning given to it in General Condition 10.3(d)(i) (*Floating Rate Determination – Reference Rate*).

"Floating Rate Disruption" means each of the events as described in General Condition 10.3(d)(iii)(A) (*Term Rate*), General Condition 10.3(d)(iii)(B) (*Compounded Daily SONIA (Non-Index Determination) – Observation Period Shift*), General Condition 10.3(d)(iii)(C) (*Compounded Daily SONIA (Non-Index Determination) – Lookback*), General Condition 10.3(d)(iii)(D) (*Compounded Daily SOFR (Non-Index determination) - Observation Period Shift*), General Condition 10.3(d)(iii)(E) (*Compounded Daily SOFR (Non-Index Determination) – Lookback*), General Condition 10.3(d)(iii)(F) (*Compounded Daily €STR (Non-Index Determination) – Observation Period Shift*), General Condition 10.3(d)(iii)(G) (*Compounded Daily €STR(Non-Index Determination) – Lookback*), General Condition 10.3(d)(iii)(H) (*Compounded Daily F-TIE (Non-Index Determination) - 'Observation Period Shift'*) and General Condition 10.3(d)(iii)(I) (*Compounded Daily F-TIE (Non-Index Determination) - 'Lookback'*) as applicable.

"Floor Rate" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*)

"Following" has the meaning given to it in General Condition 7.4(b)] (*Business Day Convention*).

"Fractional Amount" has the meaning given to it in General Condition 14(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.

"FTSE Term SONIA" means the forward-looking term SONIA published by Refinitiv Benchmark Services (UK) Limited.

"FTSE Term SONIA Recommended Fallback Rate" means:

- (a) the rate (if any) recommended as the replacement for FTSE Term SONIA, for a period of the applicable Designated Maturity, by the administrator of FTSE Term SONIA or, if the administrator of FTSE 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 FTSE Term SONIA for such purpose ("**Fallback FTSE Term SONIA**");
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback FTSE Term SONIA, and (ii) neither the administrator of FTSE Term SONIA nor any authorised distributor has provided or published Fallback FTSE ICE Term SONIA for the day in respect of which it is required, the last provided or published Fallback FTSE Term SONIA; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback FTSE Term SONIA, (ii) neither the administrator of FTSE Term SONIA nor any authorised distributor has provided or published Fallback FTSE Term SONIA for the day in respect of which it is required, and (iii) there is no last provided or published Fallback FTSE Term SONIA, the last provided or published FTSE Term SONIA; or
- (d) if the Determination Agent determines that (i) Fallback FTSE 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 FTSE Term SONIA, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback FTSE 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 FTSE Term SONIA that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"**Fund**" has the meaning given to it in Fund Linked Condition 10 (*Definitions Applicable to Fund Linked Securities*).

"**Fund Linked Security**" has the meaning given to it in Fund Linked Condition 10 (*Definitions Applicable to Fund Linked Securities*).

"**FX Business Day(s)**" means, in respect of a Conversion Rate (FX), each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the FX Business Centre(s).

"**FX Business Day Convention**" means the convention for adjusting any Rate Calculation Date or other relevant date if it would otherwise fall on a day that is not an FX Business Day. If the Final Terms specifies, in respect of such Rate Calculation Date or other date, that:

- (i) 'Following' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first following day that is an FX Business Day;
- (ii) 'Modified Following' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first following day that is an FX Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;
- (iii) 'Nearest' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be (a) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (b) the first following day that is an FX Business Day if such date otherwise falls on a Sunday or Monday;
- (iv) 'Preceding' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first preceding day that is an FX Business Day; or
- (v) 'No Adjustment' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will nonetheless be such scheduled date.

If the Final Terms does not specify an applicable FX Business Day Convention, then it shall be deemed that 'Following' shall apply.

"**FX Business Centre**" means each business centre as specified in the Final Terms and/or TARGET, as applicable.

"**FX Disruption Event**" means (as applicable), the FX Disruption Event (Equity Linked Annex), FX Disruption Event (Inflation Linked Annex), FX Disruption Even (Fund Linked

Annex), and FX Disruption Event (Barclays Index Annex) and FX Disruption Event (FX Linked Annex), each as specified in the applicable Relevant Annex.

"**FX Disruption Event (FX Linked Annex)**" has the meaning given to it in the FX Linked Annex.

"**GBP**", "**sterling**" and "**£**" each means pounds sterling, the lawful currency of the United Kingdom.

"**General Conditions**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**General Terms and Conditions**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**Global Bearer Security**" or "**Global Bearer Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than CREST Securities)*).

"**Global Registered Security**" or "**Global Registered Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than CREST Securities)*).

"**Global Security**" or "**Global Securities**" has the meaning given to it in General Condition 5.1(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, liquidity or other economic risks of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Holder**" has the meaning given to it in General Condition 5.4 (*Title*).

"**Holder Option Exercise Period**" means the period from (but excluding) the Issue Date to (but excluding) the 15th Business Day preceding the Optional Cash Settlement Date or as may be set out in a notice by the Issuer to the Holders.

"**Holder Put Early Settlement Percentage**" means, in relation to a Holder Option Exercise Period, the percentage as specified in the Final Terms.

"**Hybrid Basket Linked Security**" has the meaning given to it in Hybrid Basket Linked Condition 2 (*Definitions Applicable to Hybrid Basket Linked Securities*).

"**Hybrid Basket Linked Security (ex Fund)**" has the meaning given to it in Hybrid Basket Linked Condition 2 (*Definitions Applicable to Hybrid Basket Linked Securities*).

"**Hybrid Basket Linked Security (inc Fund)**" has the meaning given to it in Hybrid Basket Linked Condition 2 (*Definitions Applicable to Hybrid Basket Linked 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 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.

"**Index**" has the meaning given to it in the Equity Linked Condition 8 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"**Index Adjustment Event**" has the meaning given to it in Equity Linked Condition 1.1(b) (*Index Adjustment Events*) (in the case of Index Linked Securities) or Barclays Index Linked Condition 1.1(c) (*Index Adjustment Events*) (in the case of Barclays Index Linked Securities).

"**Index Cessation Effective Date**" has the meaning given to it in the ISDA Definitions.

"**Index Linked Securities**" has the meaning given to it in Equity Linked Condition 8 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"**Index Sponsor**" has the meaning given to it in Equity Linked Condition 8 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) (in the case of Index Linked Securities) or Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*) (in the case of Barclays Index Linked Securities).

"**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 Relevant Price of such Underlying Asset in respect of each of the Averaging-in Dates; or
- (b) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the lowest Relevant Price of such Underlying Asset observed in respect of each of the Lookback-in Dates; or
- (c) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the highest Relevant Price of such Underlying Asset observed in respect of each of the Lookback-in Dates; or
- (d) if a price (in respect of a Share), level (in respect of an Index or a Barclays Index) or net asset value (in respect of a Fund Share) for such Underlying Asset is specified in the Final Terms, such price, level or net asset value; or
- (e) if none of items (a) to (d) (inclusive) applies, the Relevant Price of such Underlying Asset in respect of 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) 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 Fund Linked Condition 1 (*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 Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) or Barclays Index Linked Condition 3 (*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 Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*).

"Interest Amount" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

"Interest Barrier" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

"Interest Barrier Percentage" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

"Interest Barrier Percentage(1)" has the meaning given to it in relevant sub-paragraph of General Condition 10 (*Interest*).

"Interest Barrier Percentage(2)" has the meaning given to it in relevant sub-paragraph of General Condition 10 (*Interest*).

"Interest Calculation Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date, provided that if the Securities are to be redeemed prior to the Scheduled Settlement Date and prior to an Interest Period End Date then the final Interest Calculation Period shall end on (but exclude) the early redemption date.

"Interest Commencement Date" means 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 10 (*Interest*).

"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" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

"Interest Payment Date" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

"Interest Period End Date" means:

- (a) each date specified in the Final Terms, if a Business Day Convention is specified as applicable thereto, subject to adjustment in accordance with such Business Day Convention; or,
- (b) if none, each Interest Payment Date, provided that if the Final Terms specifies that Interest Period End Date are 'unadjusted', each Interest Period End Date will be

determined without regard to any Business Day Convention adjustment to any such Interest Payment Date.

"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, 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 Equity Linked Condition 3 (*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 Fund Linked Condition 1 (*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 Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*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 Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*).

"Interest Valuation Price" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

"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.

"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 General Condition 4 (*Agents*).

"**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 and any successor to Barclays Bank PLC.

"**Issuer Call Early Settlement Percentage**" means, in relation to an Issuer Option Exercise Period, the percentage as specified in the Final Terms.

"**Issuer Notice Period Number**" has the meaning given to it in General Condition 13 (*Optional Early Settlement*)

"**Issuer Option Exercise Period**" has the meaning given to it in General Condition 13.3(b) (*Optional Cash Settlement Amount*).

"**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 25 (*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 14 (*Final Settlement*).

"**Knock-in Barrier Period End Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 14 (*Final Settlement*).

"**Knock-in Barrier Period Start Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 14 (*Final Settlement*).

"**Knock-in Barrier Price**" has the meaning given to it in the relevant sub-paragraph of General Condition 14 (*Final Settlement*).

"**Knock-in Observation Date**" means, the date specified as such in the Final Terms or, if such date is not a Scheduled Trading Day in respect of the relevant Underlying Asset, the Scheduled Trading Day immediately succeeding the specified date.

"**Linear Interpolation**" means:

- (a) with respect to a short or long Interest Calculation Period, the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the affected Interest Calculation Period, and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of such Interest Calculation Period; and
- (b) with respect to a Disrupted Reference Rate or a Discontinued Reference Rate (as applicable), the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the Designated Maturity of the Disrupted Reference Rate or the Discontinued Reference

Rate (as applicable), and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the Designated Maturity of the Disrupted Reference Rate or a Discontinued Reference Rate (as applicable);

in each case, as determined by the Determination Agent.

"London Business Day" means any day (other than a Saturday or Sunday) on which foreign exchange markets and commercial banks settle payments and are open for general business in London.

"London Stock Exchange" means London Stock Exchange plc.

"Lookback Dates" means, if applicable, in respect of each Underlying Asset, each Lookback-in Date and Lookback-out Date, as the case may be, in each case subject to adjustment in accordance with Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities and Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities) (in the case of (each a **"Lookback Date"**)).

"Lookback-in Dates" has the meaning specified in General Condition 10.7 (*Digital (Bullish with dual barrier and memory feature)*), General Condition 11 (*Automatic Settlement (Autocall)*), General Condition 14.2 (*Vanilla Barrier*), General Condition 14.3 (*European Barrier*), General Condition 14.4 (*American Barrier*), General Condition 14.5 (*Call*), General Condition 14.6 (*Bull-Bear – European Barrier*), General Condition 14.7 (*Bull-Bear – American Barrier*), General Condition 14.8 (*Put Spread*), Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities and Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*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 10.7 (*Digital (Bullish with dual barrier and memory feature)*), General Condition 14.2 (*Vanilla Barrier*), General Condition 14.3 (*European Barrier*), General Condition 14.4 (*American Barrier*), General Condition 14.5 (*Call*), General Condition 14.6 (*Bull-Bear – European Barrier*), General Condition 14.7 (*Bull-Bear – American Barrier*), General Condition 14.8 (*Put Spread*), Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities and Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"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.

"Market Disruption Event" has the meaning given to it in the Relevant Annex(es).

"Master Agency Agreement" has the meaning given to it in General Condition 3 (*Master Agency Agreement and Deed of Covenant*).

"Mexico City 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 Mexico City.

"**Min**" has the meaning given to it in the relevant sub-paragraph of General Condition 14 (*Final Settlement*).

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

"**Modified Following**" has the meaning given to it in the relevant sub-paragraph of General Condition 7.4 (*Business Day Convention*).

"**Multi-exchange Index**" has the meaning given to it in Equity Linked Condition 8 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"**n**" has the meaning given to it in General Condition 10.19(c) (*Range Accrual – Relevant defined terms*) and General Condition 20(f) (*Calculation of the Range Accrual Factor – Relevant defined terms*).

"**N**" has the meaning given to it in General Condition 10.19(c) (*Range Accrual – Relevant defined terms*) and General Condition 20(f) (*Calculation of the Range Accrual Factor – Relevant defined terms*).

"**New Issuer**" has the meaning given to it in General Condition 30 (*Substitution*).

"**Nearest**" has the meaning given to it in the relevant sub-paragraph of General Condition 7.4 (*Business Day Convention*).

"**No Interest Event**" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

"**Nominal Call Event**" has the meaning given to it in General Condition 15.2 (*Exercise*).

"**Nominal Call Event Cash Settlement Amount**" has the meaning given to it in General Condition 15.2 (*Exercise*).

"**Nominal Call Event Settlement Date**" has the meaning given to it in General Condition 15.2 (*Exercise*).

"**Notes**" has the meaning given to it General Condition 1 (*General*).

"**Number of Securities**" means, on the Issue Date, the number of Certificates 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.

"**Observation Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

"**Operator**" has the meaning given to it in General Condition 5.4(b) (*Title to CREST Securities*).

"**Operator register of corporate securities**" has the meaning given to it in General Condition 5.4(b) (*Title to CREST Securities*).

"**Option Exercise Notice**" has the meaning given to it in General Condition 13.2 (*Optional Early Settlement – Holder Put*) or 13.4 (*Optional Early Settlement – At Maturity Value – Holder Put*), as applicable.

"**Optional Cash Settlement Date**" has the meaning given to it in General Condition 13 (*Optional Early Settlement*).

"**Optional Cash Settlement Amount**" has the meaning given to it in General Condition 13 (*Optional Early Settlement*).

"**Optional Early Settlement Event**" has the meaning given to it in General Condition 13 (*Optional Early Settlement*).

"**participating security**" has the meaning given to it in General Condition 5.4(b) (*Title to CREST Securities*).

"**Participation**" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*) and General Condition 14 (*Final Settlement*).

"**Paying Agents**" has the meaning given to it in General Condition 4 (*Agents*).

"**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 5.2(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 9 (*Settlement*) in respect of any Security, the Scheduled Settlement Date.

"**Preceding**" has the meaning given to it in General Condition 7.4(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.

"**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
Azerbaijani New Manat	Baku
Bahraini Dinar	Manama
Bangladeshi Taka	Dhaka
Botswana Pula	Gaborone
Brazilian Real	Brasilia, Rio de Janeiro and São Paulo
Bulgarian Lev	Sofia
Cambodian Riel	Phnom Penh
Canadian Dollar	Toronto
Central African CFA Franc	Yaoundé
Chilean Peso	Santiago
Chinese Renminbi – offshore	Hong Kong
Colombian Peso	Bogotá
Costa Rican Colón	San Jose
Czech Koruna	Prague
Danish Krone	Copenhagen
Egyptian Pound	Cairo

Currency	Principal Financial Centre(s)
Euro	Euro Settlement Date or TARGET Settlement Date
Estonian Kroon	Tallinn
Gambian Dalasi	Banjul
Ghanaian Cedi	Accra
Guatemalan Quetzal	Guatemala City
Guinean Franc	Conakry
Hong Kong Dollar	Hong Kong
Hungarian Forint	Budapest
Icelandic Króna	Reykjavik
Indian Rupee	Mumbai
Indonesian Rupiah	Jakarta
Iranian Rial	Teheran
Iraqi Dinar	Baghdad
Israeli Shekel	Tel Aviv
Jamaican Dollar	Kingston
Jordanian Dinar	Amman
Kazakhstan Tenge	Almaty
Kenyan Shilling	Nairobi
Korean Won	Seoul
Kuwaiti Dinar	Kuwait City
Lao Kip	Vientiane
Lebanese Pound	Beirut
Malaysian Ringgit	Kuala Lumpur
Mauritius Rupee	Port Louis
Mexican Peso	Mexico City
Mongolian Tugrik	Ulan Bator
Mozambican Metical	Maputo
Nepalese Rupee	Kathmandu
Moroccan Dirham	Rabat
New Zealand Dollar	Wellington and Auckland
Nigerian Naira	Lagos
Norwegian Krone	Oslo
Omani Rial	Muscat
Pakistani Rupee	Karachi
Peruvian Sol	Lima
Philippine Peso	Manila
Polish Zloty	Warsaw
Qatari Rial	Doha

Currency	Principal Financial Centre(s)
Romanian Leu	Bucharest
Saudi Arabian Riyal	Riyadh
Serbian Dinar	Belgrade
Sierra Leonean Leone	Freetown
Singapore Dollar	Singapore
South African Rand	Johannesburg
Sri Lankan Rupee	Colombo
Sterling	London
Swedish Krona	Stockholm
Swiss Franc	Zurich
Taiwanese Dollar	Taipei
Tanzanian Shilling	Dar es Salaam
Thai Baht	Bangkok
Tunisian Dinar	Tunis
Turkish Lira	Ankara
Ukrainian Hryvnia	Kiev
U.S. Dollar	New York
Ugandan Shilling	Kampala
United Arab Emirates Dirham	Abu Dhabi
Uruguayan Peso	Montevideo
Venezuelan Bolivar	Caracas
Vietnamese Dong	Hanoi
West African CFA Franc	Dakar
Yen	Tokyo
Zambian Kwacha	Lusaka

"**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.

"**Protection Level**" means the percentage as specified in the Final Terms.

"**Put Notice Period**" means the Put Notice Period Number of Business Days' irrevocable notice to the Issuer or as may be set out in a notice by the Issuer to the Holders.

"**Put Notice Period Number**" means, in respect of a Series, 15 Business Day unless otherwise specified in the Final Terms or as may be set out in a notice by the Issuer to the Holders.

"**Rate Calculation Date**" means each Observation Date (FX), Early Cash Settlement Date, Final Observation Date and any other day on which the Conversion Rate (FX) is due to be determined under the terms of the Securities.

"**Rate of Interest**" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

"**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; and
 - (6) FTSE Term SONIA, the FTSE Term SONIA Recommended Fallback Rate;
 - (7) a Compounded Daily F-TIIE (Non-Index Determination) Rate, the Compounded Daily F-TIIE 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 5.4(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 5.4(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 Currency" has the meaning given to it in General Condition 10.3(h) (*Corrections to Published and Displayed Rates*).

"Reference Date" has the meaning given to it in Equity Linked Condition 3.2 (*Averaging Dates and Lookback Dates*) (in the case of Share Linked Securities or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities) or Hybrid Basket

Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"**Reference Rate**" has the meaning given to it in General Condition 10.3(h) (*Corrections to Published and Displayed Rates*).

"**Reference Rate Business Day(s)**" means, in respect of a Reference Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the Reference Rate Financial Centre(s) and, for the purposes of General Condition 10.3(d), a Fixing Business Day shall be deemed to be a Reference Rate Business Day..

"**Reference Rate Business Day Convention**" means the convention for adjusting any Reference Rate Calculation Date or other relevant date if it would otherwise fall on a day that is not a Reference Rate Business Day. If the Final Terms specifies, in respect of such Reference Rate Calculation Date or other date, that:

- (i) 'Following' shall apply to such Reference Rate Calculation Date or other date, then, if the scheduled Reference Rate Calculation Date or other scheduled date corresponding to such date is not a Reference Rate Business Day, the Reference Rate Calculation Date or other date will be the first following day that is a Reference Rate Business Day;
- (ii) 'Modified Following' shall apply to such Reference Rate Calculation Date or other date, then, if the scheduled Reference Rate Calculation Date or other scheduled date corresponding to such date is not a Reference Rate Business Day, the Reference Rate Calculation Date or other date will be the first following day that is a Reference Rate Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Reference Rate Business Day;
- (iii) 'Nearest' shall apply to such Reference Rate Calculation Date or other date, then, if the scheduled Reference Rate Calculation Date or other scheduled date corresponding to such date is not a Reference Rate Business Day, the Reference Rate Calculation Date or other date will be (a) the first preceding day that is a Reference Rate Business Day if such date falls on a day other than a Sunday or Monday and (b) the first following day that is a Reference Rate Business Day if such date otherwise falls on a Sunday or Monday;
- (iv) 'Preceding' shall apply to such Reference Rate Calculation Date or other date, then, if the scheduled Reference Rate Calculation Date or other scheduled date corresponding to such date is not a Reference Rate Business Day, the Reference Rate Calculation Date or other date will be the first preceding day that is a Reference Rate Business Day; or
- (v) 'No Adjustment' shall apply to such Reference Rate Calculation Date or other date, then, if the scheduled Reference Rate Calculation Date or other scheduled date corresponding to such date is not a Reference Rate Business Day, the Reference Rate Calculation Date or other date will nonetheless be such scheduled date.

If the Final Terms does not specify an applicable Reference Rate Business Day Convention, then it shall be deemed that 'Following' shall apply.

"**Reference Rate Calculation Day**" means each Autocall Valuation Date and any other day on which the Reference Rate is due to be determined under the terms of the Securities.

"**Reference Rate Financial Centre(s)**" means, in respect of a Reference Rate, the centre of centres in respect of such Reference Rate as specified in the Final Terms.

"**Register**" means, with respect to any Registered Securities, the register of holders of such Securities maintained by the applicable Registrar.

"Registered Securities" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than CREST Securities)*).

"Registrar" has the meaning given to it in General Condition 4 (*Agents*).

"Related Exchange" has the meaning given to it in the applicable Relevant Annex(es).

"Relevant Annex(es)" means, with respect to any Series, each annex specified as such in the Final Terms.

"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 Price" means, in respect of an Underlying Asset and any relevant day:

- (i) in respect of Index Linked Securities or Share Linked Securities:
 - (A) if 'Opening Price' is specified in the Final Terms, the official opening price of the Share or the official opening level of the Index (as applicable) on such day as determined by the Determination Agent;
 - (B) if 'Closing Price' is specified in the Final Terms, the price of the Share or the level of the Index (as applicable) at the time the official closing price of the relevant Share is published by the relevant Exchange or at which time the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor (as applicable) in each case in respect of such Underlying Asset and such day; or
 - (C) if 'Intraday Price' is specified in the Final Terms, the price of the Share or the level of the Index (as applicable) at any time during the regular trading session hours of the relevant Exchange, without regard to after hours trading or any other trading outside of the regular trading session hours on such day, as observed by the Determination Agent; or
- (ii) in respect of any other Securities or if none of sub-paragraphs (A) to (C) above applies, the Valuation Price in respect of such Underlying Asset and such day.

"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 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 5.4(b) (*Title to CREST Securities*).

"Relevant Time" has the meaning given to it in General Condition 10.3(h) (*Corrections to Published and Displayed Rates*).

"RFR" means each of SONIA, SOFR, €STR, F-TIE 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 Reference Date" has the meaning given to it in the Relevant Annex(es).

"Scheduled Settlement Date" unless defined in the applicable Relevant Annex(es), means 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.

"Scheduled Trading Day" has the meaning given to it in the Relevant Annex(es).

"Scheduled Valuation Date" has the meaning given to it in the Relevant Annex(es).

"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 9.2 (*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 Event 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.

"Settlement Percentage" means the percentage as specified in the Final Terms.

"Share" has the meaning given to it in Equity Linked Condition 8 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"Share Linked Securities" has the meaning given to it in Equity Linked Condition 8 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"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 General Condition 10.3(d)(i)(B) (*Compounded Daily SONIA (Non-Index Determination) - Observation Period Shift*) and General Condition 10.3(d)(i)(C) (*Compounded Daily SONIA (Non-Index Determination) - Lookback*).

"SONIA Compounded Index" means each of SONIA Bank Compounded Index, SONIA ICE Compounded Index, SONIA ICE Compounded Index 2D Lag, SONIA ICE Compounded Index 5D Lag, SONIA ICE Compounded Index 0 Floor, SONIA ICE Compounded Index 0 Floor 2D Lag and SONIA ICE Compounded Index 0 Floor 5D Lag.

"Specified 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 37 (*Indicative amounts*).

"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.

"**Strike Price**" has the meaning given to it in General Condition 14 (*Final Settlement*).

"**Strike Price Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 14 (*Final Settlement*).

"**Switch Option**" has the meaning given to it in General Condition 16 (*Switch Feature*).

"**Switch Option Number of Business Days**" means the number of Business Days specified in the Final Terms, provided that, if no such number is specified in the Final Terms, the Switch Option Number of Business Days will be deemed to be five Business Days.

"**Talons**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than CREST Securities)*).

"**TARGET Settlement Day**" means any day on which the TARGET System (or any successor transfer system, as determined by the Determination Agent) is open for the settlement of payments in Euro. References in the Final Terms to "**TARGET**" in respect of any day shall be construed as references to a TARGET Settlement Day.

"**TARGET System**" means the real-time gross settlement (RTGS) system T2 operated by the Eurosystem (or, if such system ceases to be operative, such other system (if any) determined by the Determination Agent to be a suitable replacement).

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

"**TEFRA**" means the U.S. Tax Equity and Fiscal Responsibility Act of 1982.

"**Temporary Global Security**" has the meaning given to it in General Condition 5.2(a) (*Exchange of Global Securities*).

"**Term Rate**" means EURIBOR, ICE Term SONIA and FTSE Term SONIA, or any other rate which the Determination Agent determines to be a Term Rate.

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

"**Tranche**" has the meaning given to it General Condition 1 (*General*).

"**Transfer Agents**" has the meaning given to it in General Condition 4 (*Agents*).

"**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 14 (*Final Settlement*).

"**Uncertificated Regulations**" has the meaning given to it in General Condition 5.1 (*Form of Securities*).

"**Underlying Asset 1**" means the Underlying Asset specified as such in the Final Terms.

"Underlying Asset 2" means the Underlying Asset specified as such in the Final Terms.

"Underlying Asset" means, in relation to a Series, as appropriate, each Index, Share, Fund, Barclays Index or Reference Rate 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 14.2 (*Vanilla Barrier*), General Condition 14.3 (*European Barrier*), General Condition 14.4 (*American Barrier*), General Condition 14.5 (*Call*), General Condition 14.6 (*Bull-Bear – European Barrier*), General Condition 14.7 (*Bull-Bear – American Barrier*), General Condition 14.8 (*Put Spread*).

"Underlying RFR" mean the RFR referenced in the applicable Compounded Index.

"Underlying Securities" has the meaning given to it in General Condition 5.4(c) (*Title to CREST Depository Interests*).

"unit" for the purposes of General Condition 7.1 (*Rounding*), has the meaning given to it in General Condition 7.1 (*Rounding*).

"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.

"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.

"Valuation Date" means each Initial Valuation Date, Interest Valuation Date, Autocall Valuation Date, Observation Date, the Issuer Call Valuation Date, the Knock-in Observation Date, each Holder Put Valuation Date and the Final Valuation Date in each case subject to adjustment in accordance with Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities) or Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*), Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"Valuation Price" has the meaning given to it in the applicable Relevant Annex(es).

"Valuation Time" has the meaning given to it Equity Linked Condition 8 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"Worst Performing Underlying Asset" has the meaning given to it in the relevant sub-paragraph of General Condition 14 (*Final Settlement*).

"Y" has the meaning given to it in the relevant sub-paragraph of General Condition 10 (*Interest*).

38.2 Interpretation

- (a) Unless otherwise expressly indicated, capitalised terms used in the Conditions which are defined in this General Condition 38 (*Definitions and Interpretation*) have the meanings given in this General Condition 38 (*Definitions and Interpretation*);
- (b) 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;
- (c) References in the Conditions to 'Securities' are to the Securities of one Series only, not to all Securities that may be issued under the Programme;
- (d) Words importing the plural shall include the singular and vice versa, unless the context requires otherwise;
- (e) 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;
- (f) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted; and
- (g) References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

The following section "2. Relevant Annexes" comprises the Equity Linked Annex, the Inflation Linked Annex, the Fund Linked Annex, the Barclays Index Annex and the Hybrid Basket Linked Annex (each, a "Relevant Annex"). A Relevant Annex shall only be applicable in respect of the Securities where the Final Terms specifies the Relevant Annex to be applicable

2. RELEVANT ANNEXES

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A. EQUITY LINKED ANNEX

The following section "A. Equity Linked Annex " is the "Equity Linked Annex" and the additional terms and conditions set out below are the "Equity Linked Conditions". The Equity Linked Annex is applicable in respect of the Securities where the Final Terms specifies the Equity Linked Annex to be applicable.

1. Index Modification, Cancellation, Disruption or Adjustment Event

The following provisions of this Equity Linked Condition 1 will apply to Securities for which the Underlying Asset (or one of the Underlying Assets) is an Index.

1.1 Index Adjustment Events

If,

- (a) on or prior to any date on which the level of an Index is to be calculated, including, without limitation, any Averaging Date, Lookback Date or Valuation Date (a "**Determination Date**"), the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels the Index and no successor Index exists (an "**Index Cancellation**"); or
- (b) on any Determination Date in respect of any Index, the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, an "**Index Adjustment Event**"),

then the Determination Agent shall on each relevant Determination Date determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, may (but need not) calculate the level of that Index in respect of the relevant Determination Date by using, in lieu of a published level for the relevant Index, the level for that Index as at that Determination Date in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, either using only those Components that constituted the relevant Index immediately prior to that Index Adjustment Event or otherwise (and potentially excluding in its discretion any Components that have since been suspended or ceased to be listed on any relevant Exchange), and, for which purpose, any determination of the value of any 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:

- (i) 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
- (ii) 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 21 (*Adjustment or early settlement following an Additional Disruption Event*) in respect of the Securities.

1.2 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. In such case, the Determination Agent may, acting in good faith and in a commercially reasonable manner, adjust any of the Conditions of the Securities that it determines as appropriate to account for such successor.

1.3 Correction of an Index

If the level of an Index published on any Determination Date and used or to be used by the Determination Agent to determine 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.

1.4 Manifest Error in Index Calculation

Notwithstanding anything to the contrary herein, if on any Determination Date there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of an Index by the 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 the Index in accordance with this paragraph, it shall give notice to the Holder(s) of the level of the Index 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 Equity Linked Condition 1.3 (*Correction of an Index*) after the Determination Agent has calculated the level of such Index pursuant to this Equity Linked Condition 1.4 (*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 this Equity Linked Condition 1.4 (*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, Equity Linked Condition 1.3 (*Correction of an Index*) shall not apply and the terms of such adjustment shall prevail.

2. **Share adjustments or disruptions**

The following provisions of this Equity Linked Condition 2 will apply to Securities for which the Underlying Asset (or one of the Underlying Assets) is a Share.

2.1 **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 a futures or options exchange to futures or options on the relevant Shares traded on that futures or 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.

2.2 **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 21 (*Adjustment or early settlement following an Additional Disruption Event*) shall apply.

2.3 **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) In connection with a Merger Event or a Tender Offer, the Determination Agent may select the Substitute Shares in its discretion with regard to the circumstances of the Merger Event and/or any election that may have been available to a holder of Affected Shares in respect of the Tender Offer, and such decision may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by the Futures or Options Exchange to futures or options on the relevant Shares traded on the Futures or Options Exchange.

- (iii) In all other cases, 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.
 - (iv) The Initial Price of the Substitute Shares shall be determined in accordance with the following:

$$\text{Initial Price} = \text{Substitute Price} \times (\text{Affected Share}(k)/\text{Affected Share}(j))$$
 - (v) The Determination Agent shall notify the Holders as soon as practicable after the selection of the relevant Substitute Shares.
 - (vi) 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 21 (*Adjustment or early settlement 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 or otherwise appropriate as a replacement for 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 or otherwise appropriate as a replacement for 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.
- (c) In the event that (i) the Issuer determines not to substitute the Share in accordance with paragraph (a) above or paragraph (b) above, as may be applicable, or (ii) the Determination Agent determines that it cannot substitute the Affected Share in accordance with paragraph (a) above or cannot determine a Replacement Security in accordance with paragraph (b) above, the Issuer may determine that such Extraordinary Event is an Additional Disruption Event and shall make appropriate adjustments or redeem all of the Securities of the relevant Series in whole in accordance with General Condition 21 (*Adjustment or early settlement following an Additional Disruption Event*).

3. **Consequences of Disrupted Days**

The following provisions of this Equity Linked Condition 3 will apply to all Share Linked Securities and Index Linked Securities.

3.1 **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 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, a value for such Share by reference to such information as the Determination Agent determines appropriate (the "Estimated Price"); 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 Estimated 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 Estimated 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 Estimated Price for such Share; 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 Estimated 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 Estimated Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day).

3.2 **Averaging Dates and Lookback Dates**

If, in the opinion of the Determination Agent, any Averaging Date or Lookback Date (for the purposes of this Equity Linked Condition 3.2, 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 Equity Linked Condition 3.1 (*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 Equity Linked Condition 3.1 (*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 Equity Linked Condition 3.1 (*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 Equity Linked Condition 3.1 (*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 Equity Linked Condition 3.1 (*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 Equity Linked Condition 3.1 (*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.

4. **Adjustments**

The following provisions of this Equity Linked Condition 3 will apply to all Share Linked Securities and Index Linked Securities.

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with Equity Linked Condition 3 (*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 Equity Linked Annex in respect of any event affecting a Share Company or its Shares, or an Index or its Index Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, a future or option on the relevant Share or Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded future or option in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective.

5. **FX Disruption Event (Equity Linked Annex)**

The following provisions of this Equity Linked Condition 5 will apply to all Share Linked Securities and Index Linked Securities.

If the Final Terms specifies 'FX Disruption Event' to be 'Applicable', upon the occurrence of an FX Disruption Event (Equity Linked Annex), 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 (Equity Linked Annex) 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 (Equity Linked Annex) 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 21 (*Adjustment or early settlement following an Additional Disruption Event*), as the case may be, in respect of the Securities.

Upon the occurrence of an FX Disruption Event (Equity Linked Annex), the Issuer shall give notice as soon as practicable to the Holders, stating the occurrence of the FX Disruption Event (Equity Linked Annex), giving details thereof and the action proposed to be taken in relation thereto. Where 'FX Disruption Event' applies, and an event is both a Currency Disruption Event and an FX Disruption Event (Equity Linked Annex), such event shall be deemed to be an FX Disruption Event (Equity Linked Annex).

6. **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 Equity Linked Condition 6, any such Local Jurisdiction Taxes and Expenses shall be deducted from the 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.

7. **Depository Receipt Provisions**

7.1 **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 Equity Linked Conditions shall be deemed to be amended and modified as set out in this Equity Linked Condition 7.1.

- (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 Equity Linked Condition 7.1, Equity Linked Condition 2.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the 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 38.1 (*Definitions*)).

- (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.'

7.2 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 Equity Linked Conditions shall be deemed to be amended and modified as set out in this Equity Linked Condition 7.2.

- (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 Equity Linked Condition 7.2, Equity Linked Condition 2.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the 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 38.1 (*Definitions*)).

(c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

(e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

(f) The definition of 'Announcement Date' to add at the end thereof the following:

'(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'

(g) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Equity Linked Conditions:

(i) each reference in the definition of 'Exchange Business Day', 'Scheduled Closing Time', 'Scheduled Trading Day', 'Trading Disruption', 'Exchange Disruption', 'Early Closure' and 'Disrupted Day', to the 'Exchange' shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Share 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.

8. **Definitions Applicable to Share Linked Securities and/or Index Linked Securities**

For the purposes of this Equity Linked Annex, and notwithstanding any alternative definitions in General Condition 38.1 (*Definitions*), the following terms shall have the meanings as set out below.

"Additional Disruption Event" means:

(a) if the Securities are Share Linked Securities or Index 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;

- (b) if the Securities are Index Linked Securities and if so designated by the Determination Agent in accordance with Equity Linked Condition 1.1 (*Index Adjustment Events*), an Index Adjustment Event;
- (c) if the Securities are Share Linked Securities, each of a Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offer; or
- (d) if the Securities are Share Linked Securities or Index Linked Securities, and if so designated by the Determination Agent in accordance with Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*).

"**Adjustment Event Amount**" has the meaning given to it in Equity Linked Condition 2.1 (*Potential Adjustment Events*), Equity Linked Condition 7.1 (*Partial Lookthrough Depository Receipt Provisions*) or Equity Linked Condition 7.2 (*Full Lookthrough Depository Receipt Provisions*), as applicable.

"**Adjustment Event Securities**" has the meaning given to it in Equity Linked Condition 2.1 (*Potential Adjustment Events*), Equity Linked Condition 7.1 (*Partial Lookthrough Depository Receipt Provisions*) or Equity Linked Condition 7.2 (*Full Lookthrough Depository Receipt Provisions*), as applicable.

"**Adjustment(s)**" has the meaning given to it in Equity Linked Condition 2.1 (*Potential Adjustment Events*).

"**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)**" 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.

"**Affected Share(s)**" has the meaning given to it in Equity Linked Condition 2.3(a)(i) (*Substitution of Shares*).

"**Announcement Date**" means (a) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to

merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Share Company or the Exchange that the relevant shares will cease to be listed, traded or publicly quoted that leads to the Merger Event or the Nationalisation or Delisting, as the case may be, and (b) in respect of an Insolvency or 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.

"Borrow Cost" means, in respect of a Share Linked Security and/or an Index Linked Security and 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.

"Component(s)" means, in relation to an Index, any share, security or other component which comprises such Index.

"Currency Replacement Event" means the Issue Currency or the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"Delisting" means, in respect of any Shares, either that the Share Company announces its firm intention to cause the Shares to cease to be listed, traded or publicly quoted on the Exchange or that the relevant Exchange announces that, pursuant to the rules of such Exchange, the Shares cease (or will cease (or cease in the absence of announcement)) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) (for the avoidance of doubt, the indefinite suspension of admission of trading and/or listing and/or public quotation constitutes cessation for this purpose) and are not immediately relisted, re-traded or 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).

"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.

"Disrupted Day" means:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; and
- (b) with respect to a Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred.

"Early 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 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.

"Exchange" means:

- (a) in respect of an Index: (i) which is not a Multi-exchange Index, each exchange or quotation system specified as such for such Index in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange; and (ii) which is a Multi-exchange Index, the principal stock exchange(s) on which any Component of such Index is principally traded; and
- (b) in respect of a Share, each Exchange or quotation system specified as such for such Share in the Final Terms, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange.

"Exchange Business Day" means:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time; and
- (b) with respect to a Multi-exchange Index, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of the relevant Index; and (ii) each Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means:

- (a) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange (or, in the case of Index Linked Securities, on any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) or (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the relevant Shares or the 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.

"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.

"Foreign Ownership Event" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, substitute or maintain any Hedge Positions, due to any foreign ownership restriction imposed by the issuer of and/or counterparty to such Hedge Positions, or any court, tribunal or regulatory authority having competent jurisdiction with respect to the ability of the Issuer and/or any of its Affiliates to hold, acquire, maintain or own such Hedge Positions.

"Fund Disruption Event" means, in relation to Share Linked Securities and Index Linked Securities, any of the following:

- (a) the relevant Shares are reclassified or the Share Company is acquired by, or aggregated into, another fund, depository bank, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement whose mandate, risk profile and/or benchmarks are different from the mandate, risk profile and/or benchmark of the Share Company as stated as at the Trade Date;
- (b) there is a material change in the Share Company, the constitutional documents of the Share Company or the mandate, risk profile, investment guidelines or objectives or dealing terms of the Share Company as stated as at the Trade Date (including without limitation any change in the type of assets in which the relevant Share Company invests or the level of embedded leverage);
- (c) there is a material breach of the constitutional documents of the Share Company or the investment, borrowing or stock lending restrictions of the Share Company;
- (d) the director, trustee and/or investment manager of the Share Company, in accordance with the provisions of the constitutional documents of the Share Company, requires the Issuer to redeem or transfer such Shares held by the Issuer or its Affiliates;
- (e) the currency denomination of the Shares is amended in accordance with the constitutional documents of the Share Company;
- (f) any change in the regulatory or tax treatment applicable to the Share Company or the Shares, as applicable, which could have a negative effect on the Issuer or its Affiliates if it were the holder of such Shares;
- (g) the activities of the Share Company, its directors, the trustee and/or the investment manager of the Share Company or any service provider of the Share Company becomes subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such Share Company, its directors, trustee and/or investment manager of the Share Company or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority;
- (h) a material change in national, international, financial, political or economic conditions or foreign exchange rate or exchange controls;
- (i) a material change or prospective material change in the size, nature, management or frequency of trading of the Shares or any other characteristics of the Share Company;
- (j) the occurrence or existence of any event, circumstance or cause beyond the control of the Issuer that has had or would be expected to have a material adverse effect on (i) the Hedge Positions of the Issuer and/or its Affiliates or their ability to hedge their positions or (ii) the cost which the Issuer and/or its Affiliates incurs in hedging its position, in each case with respect to the Share Company;
- (k) a change in the operation, organisation or management of any Share Company (including without limitation any change to the services providers of the Share

Company) which the Determination Agent considers to have a material effect on the Securities or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities);

- (l) in relation to the events in paragraphs (a) to (f) (inclusive) above, there is an announcement by or on behalf of the Share Company or by the Exchange that such an event will occur; or
- (m) an illegality occurs or the relevant authorisation or licence is revoked in respect of the directors, the trustee and/or the investment manager of the Share Company and/or the Share Company.

"Futures or Options Exchange" means the relevant exchange in futures or options contracts on the relevant Share(s) or relevant Index(es), as the case may be.

"FX Disruption Event (Equity Linked Annex)" means the occurrence of any of the following events:

- (a) *Currency Replacement Event*: a Currency Replacement Event;
- (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 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*: a Price Source Disruption.

"Hedging Shares" means, in respect of a Share Linked Security and/or Index Linked Security, the number of Shares or Components comprised in an 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.

"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 equity index specified in the Final Terms.

"Index Linked Security" means any Security for which the Underlying Asset (or one of the Underlying Assets) is an Index. For the avoidance of doubt, a Security may be both a Share Linked Security and an Index Linked Security.

"Index Sponsor" means the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Index.

"Initial Stock Loan Rate" means, in respect of a Share Linked Security and/or Index Linked Security and 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.

"Insolvency" means the Share Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g).

"Insolvency Filing" means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, or it has a resolution passed or an announcement published for its dissolution or termination, or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof.

"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

the Shares or a 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 a Component comprised in an Index or any rights, distributions or dividends appertaining to such Shares or a Component comprised in an Index (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.

"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.

"Market Disruption Event" means, in respect of a Share or an Index and in respect of a Share Linked Security or an Index Linked Security:

- (a) with respect to a Share or an Index other than 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 Share or Index; 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, which the Determination Agent determines is material; 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, which the Determination Agent determines is material, in each case in respect of such futures or options contracts.

In addition, for the purposes of determining whether a Market Disruption Event exists in respect of an Index which is not a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security to (y) the overall level of such Index, in each case immediately before the Market Disruption Event occurred.

"Maximum Stock Loan Rate" means, in respect of a Share Linked Security and/or Index Linked Security and a Share or a Component comprised in an Index, the rate as 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.

"Multi-exchange Index" means any Index as specified in the Final 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.

"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 Equity Linked Condition 7 (*Depository Receipt Provisions*), if applicable.

"Price Source Disruption" means it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Determination Date.

"Related Exchange" means, in respect of a Share or Index and each exchange or quotation system as specified for such Share or Index 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.

"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 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 Reference Date.

"Scheduled Settlement Date" means, in respect of a Share Linked Security and/or Index Linked Security, 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.

"Scheduled Trading Day" means, in respect of:

- (a) any 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.

"Scheduled Valuation Date" means, in respect of 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.

"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"**).

"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.

"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.

"Trading Disruption" means in respect of a Share Linked Security and/or Index Linked Security:

- (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 on the Exchange or, in the case of an Index Linked Security, on any relevant Exchange(s) relating to any Components that comprise 20 per cent. or more of the level of the relevant Index or (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.

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.

"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.

"Valid Date" has the meaning given to it in Equity Linked Condition 3.2(a)(iii) (*Averaging Dates and Lookback Dates*) or Equity Linked Condition 3.2(b)(iii) (*Averaging Dates and Lookback Dates*), as applicable.

"Valuation Price" means:

- (a) in respect of an Underlying Asset that is a Share and any relevant day, the price of such Underlying Asset at the Valuation Time on such day; and
- (b) in respect of an Underlying Asset that is an Index and any relevant day, the level of such Underlying Asset at the Valuation Time on such day.

"Valuation Time" means, in respect of any Share Linked Security and/or Index Linked Security as an Underlying Asset:

- (a) if the Final Terms does not specify 'Underlying Asset' to be a 'Multi-exchange Index' (a) for the purposes of determining whether a Market Disruption Event has occurred the time specified as such in the Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time and (b) in all other circumstances the time at which the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor or the official closing price of the relevant Share is published by the relevant Exchange (as applicable); and
- (b) if the Final Terms specify 'Underlying Asset' to be a 'Multi-exchange Index' (a) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (B) in respect of any futures contracts or options 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.

B. INFLATION LINKED ANNEX

The following section "B. Inflation Linked Annex " is the "**Inflation Linked Annex**" and the additional terms and conditions set out below are the "**Inflation Linked Conditions**". The Inflation Linked Annex is applicable in respect of the Securities where the Final Terms specifies the Inflation Linked Annex to be applicable.

1. Inflation Index Disruption Events

The following provisions of this Inflation Linked Annex will apply in respect of Inflation Linked Securities only.

1.1 Delay of publication

If the Inflation Index Level for a Reference Month which is relevant to the calculation of an amount payable in respect of a Security (a "**Relevant Level**") has not been published or announced by the relevant Valuation Date or Observation Date (as applicable) the Determination Agent shall determine a "**Substitute Inflation Index Level**" (in place of such Relevant Level) by using the following methodology:

- (a) if applicable, the Determination Agent will take the same action to determine the Substitute Inflation Index Level for the relevant Valuation Date or Observation Date (as applicable) as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond; or
- (b) if the Determination Agent is not able to determine a Substitute Inflation Index Level pursuant to sub-clause (a) above for the relevant Valuation Date or Observation Date, as applicable for any reason, then the Determination Agent shall determine the Substitute Inflation Index Level as follows:

$$\text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$$

If a Relevant Level is published or announced at any time after the relevant Valuation Date or Observation Date (as applicable) such Relevant Level will not be used in any calculations and instead the Substitute Inflation Index Level so determined pursuant to this Inflation Linked Condition 1.1 will be the definitive level for the relevant Reference Month.

For the purposes of this Inflation Linked Condition 1.1 the following terms shall have the following meanings (and, to the extent not defined below, shall have the meaning set out in General Condition 38.1 (*Definitions*)):

"**Base Level**" means the level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

"**Latest Level**" means the latest level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being calculated.

"**Reference Level**" means the level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in 'Latest Level' above.

1.2 Cessation of publication

If the level of the relevant Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Determination Agent shall determine a "**Successor Inflation Index**" (in lieu of any previously applicable Inflation

Index) for the purposes of the Inflation Linked Securities by using the following methodology:

- (a) if a Pre-nominated Index has been specified in the Final Terms in respect of the Inflation Index, the Inflation Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Inflation Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology);
- (b) if (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above and (ii) at any time (other than after the designation by the Determination Agent of a date for the early redemption of the Securities pursuant to paragraph (f) below) a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a 'Successor Inflation Index' for the purposes of all subsequent Interest Payment Dates or the Scheduled Settlement Date (as applicable) in relation to the Securities notwithstanding that any other successor index may previously have been determined under the other sub-sections of this Inflation Linked Condition 1.2;
- (c) if (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; (ii) a Successor Inflation Index has not been determined under paragraph (b) above; (iii) there has been no designation of a date for the early redemption of the Securities by the Determination Agent pursuant to paragraph (f) below; (iv) a notice has been given or an announcement has been made by the Inflation Index Sponsor specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor; and (v) the Determination Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be deemed to be the 'Successor Inflation Index' for the purposes of the Securities from the date that such replacement Inflation Index comes into effect;
- (d) if (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; and (ii) a Successor Inflation Index has not been determined by the Determination Agent under sub-paragraph (b) or (c) above (and there has been no designation of a date for the early redemption of the Securities by the Determination Agent pursuant to sub-paragraph (f) below), the Determination Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received and, of those responses, three or more of such dealers state the same index, such index will be deemed the 'Successor Inflation Index' for the purposes of the Securities. If three responses are received and, of those responses, two or more of such dealers state the same index, such index will be deemed the 'Successor Inflation Index' for the purposes of the Securities. If fewer than three responses are received, paragraph (e) below shall apply;
- (e) if (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; and (ii) no Successor Inflation Index has been

determined under sub-paragraph (b), (c) or (d) above by the relevant Valuation Date or Observation Date (as applicable) the Determination Agent will determine an appropriate alternative index for such Valuation Date or Observation Date (as applicable) and such index will be deemed a 'Successor Inflation Index'; or

- (f) if the Determination Agent determines that there is no appropriate alternative index, the Issuer may, by notice to the Holders, redeem on the Early Cash Settlement Date or cancel all but not some only of the Securities at the Early Cash Settlement Amount.

1.3 **Rebasing of Inflation Index**

If the Determination Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of an Inflation Index from the date of such rebasing; provided, however, that the Determination Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Determination Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

1.4 **Material modification prior to an Interest Calculation Date or Final Valuation Date**

If, on or prior to the relevant Interest Calculation Date or the Final Valuation Date (as applicable) the Inflation Index Sponsor announces that it will make a material change to the Inflation Index, the Determination Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

1.5 **Manifest error in Publication**

If, within 30 days of publication, but no later than the relevant Interest Calculation Date or the Final Valuation Date (as applicable) the Determination Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Determination Agent will use the latest corrected level of the Inflation Index for the purpose of determining any amounts payable by the Issuer to the Holders and take such other action as it may deem necessary to give effect to such correction.

1.6 **Changes in Inflation Index**

If the methodology or formula for determining the index comprising the Inflation Index (as applicable, the "**Original Inflation Index**") in respect of any Securities or any other means of calculating the Inflation Index, is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the Inflation Index in respect of such Securities shall remain as the Original Inflation Index notwithstanding such changes.

2. **Consequences of FX Disruption Events (Inflation Linked Annex)**

If the Determination Agent determines that an FX Disruption Event (Inflation Linked Annex) has occurred and is continuing, the following fallbacks shall be applied by the Determination Agent ("**FX Disruption Fallbacks**"):

- (a) following the occurrence of an FX Disruption Event (Inflation Linked Annex) that is a Price Source Disruption, the Determination Agent shall determine any Interest Amount or Settlement Amount (as applicable) and the Exchange Rate in accordance with the FX Disruption Fallbacks in the order set out in the Final Terms and that provide an Interest Amount or Settlement Amount, as applicable. Such FX Disruption Fallbacks include any of a Fallback Reference Price, Dealer Poll, Postponement and/or, in the case of a Currency Replacement Event, a Currency Replacement. If the Determination Agent is unable to determine the Interest Amount or Settlement Amount (as applicable) by applying such FX Disruption Fallbacks, the Interest Amount or Settlement Amount (as applicable) (or a method for determining the Interest Amount or Settlement (as applicable)), will be determined by the Determination Agent taking into consideration all available information that in good faith it deems relevant; or
- (b) following the occurrence of any FX Disruption Event (Inflation Linked Annex) other than a Price Source Disruption, the Determination Agent shall determine the Interest Amount or Settlement Amount (as applicable) and the Exchange Rate by:
 - (i) adjusting any Autocall Settlement Date, Interest Payment Date, Early Cash Settlement Date, Optional Cash Settlement Date, Scheduled Settlement Date and/or any other date for payment of any Interest Amount or Settlement Amount (as applicable) or calculation thereof; and/or
 - (ii) treating the relevant FX Disruption Event(s) (Inflation Linked Annex) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the Conditions.

3. **Definitions Applicable to Inflation Linked Securities**

For the purposes of this Inflation Linked Annex, and notwithstanding any alternative definitions in General Condition 38.1 (*Definitions*), the following terms shall have the meanings as set out below.

"Additional Disruption Event" means, if the Securities are Inflation Linked Securities and if the Final Terms specifies it to be 'Applicable', each of Hedging Disruption and Increased Cost of Hedging.

"Currency Replacement" means, in respect of any time on any relevant day, that the Determination Agent will specify and adopt a replacement of any Issue Currency or Settlement Currency, as the case may be.

"Currency Replacement Event" means the Issue Currency or the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"Dealer Poll" means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the Exchange Rate, at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Determination Agent at or around the applicable time on such relevant day.

"Fallback Bond" means a bond selected by the Determination Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Scheduled Settlement Date of the Inflation Linked Securities, (b) the next longest maturity after the Scheduled Settlement Date if there is no such bond maturing on the Scheduled Settlement Date, or (c) the next shortest maturity before the Scheduled Settlement Date if no bond defined in (a) or (b) is selected by the Determination Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Determination Agent will select an inflation linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy,

Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Determination Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation linked bond maturing on the same date, the Fallback Bond shall be selected by the Determination Agent from those bonds. If the Fallback Bond redeems, the Determination Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"Fallback Reference Price" means, in respect of any time on any relevant day, that the Determination Agent will determine the Interest Amount or Settlement Amount (as applicable) on such relevant day on the basis of the Exchange Rate for such Interest Amount or Settlement Amount (as applicable) published by available recognised financial information vendors (as selected by the Determination Agent) other than the applicable fixing source, at or around the applicable time on such relevant day.

"FX Disruption Event (Inflation Linked Annex)" means the occurrence of any of the following events:

- (a) *Currency Replacement Event*: a Currency Replacement Event;
- (b) *Dual Exchange Rate*: an 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 the Exchange Rate in an appropriate amount;
- (d) *Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one Settlement Currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);
- (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.

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Inflation Linked Securities" means Securities in respect of which the Final Terms specifies 'Interest Type' for one or more Interest Calculation Periods to be 'Inflation Linked Interest' and/or the 'Final Settlement Type' to be 'Inflation Linked ' and/or the applicable 'Accrual Condition Type' (if any) for one or more Interest Calculation Periods to be 'Year-on-Year Inflation Range Accrual.

"Inflation Index Sponsor" means the Inflation Index sponsor specified as such in the Final Terms and any Successor Inflation Index sponsor of such Inflation Index.

"Interest Calculation Date" means the date falling five Business Days prior to the relevant Interest Period End Date.

"Postponement" means that the Autocall Settlement Date, Interest Payment Date, Early Cash Settlement Date, Optional Cash Settlement Date, Scheduled Settlement Date and/or any other date for payment of any Interest Amount or Settlement Amount (as applicable) will be the first succeeding Business Day on which the Price Source Disruption ceases to exist, subject to a cut-off of five consecutive Business Days.

"Price Source Disruption" means it becomes impossible or impracticable to obtain an Exchange Rate on or in respect of a Determination Date.

"Reference Dealers" means, in respect of the Exchange Rate, four leading dealers in the relevant foreign exchange market, as determined by the Determination Agent.

"Related Bond" means the bond specified in the Final Terms or, if no bond is specified as the Related Bond, the Related Bond shall be the Fallback Bond. If the bond specified to be the Related Bond redeems or matures during the term of the Inflation Linked Securities, following such redemption or maturity the Related Bond shall be the Fallback Bond.

"Scheduled Settlement Date" means, in respect of Inflation Linked Securities 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.

C. FUND LINKED ANNEX

The following section "C. Fund Linked Annex" is the "**Fund Linked Annex**" and the additional terms and conditions set out below are the "**Fund Linked Conditions**". The Fund Linked Annex is applicable in respect of the Securities where the Final Terms specifies the Fund Linked Annex to be applicable.

1. Adjustments to Valuation Dates and Reference Dates

The provisions set out in this Fund Linked Annex apply to Fund Linked Securities.

1.1 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 Fund Linked Condition 1 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 Fund Linked Condition 1.1, 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 Fund Linked Condition 1.1, 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.

1.2 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 Fund Linked Condition 1.2(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 Fund Linked Condition 1.2(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 Fund Linked Condition 1.2(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 Fund Linked Condition 1.2(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 Fund Linked Condition 1.2(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 Fund Linked Condition 1.2(a) (*Valuation Dates*), as applicable).

2. 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.

2.1 Circumstances concerning the Fund Services Providers/corporate governance

- (a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.
- (b) There is a change, resignation, termination or replacement of any Fund Services Provider at any time following the Trade Date.
- (c) There is a change of control or indirect control of any Fund Services Provider at any time following the Trade Date.
- (d) The resignation, termination, replacement or death of any key person (as may be specified in the Final Terms) has occurred since the Trade Date.

2.2 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.

2.3 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.

2.4 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.

2.5 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.

3. **Consequences of a Fund Event**

3.1 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 perform 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 Settlement 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 21 (*Adjustment or early settlement following an Additional Disruption Event*) in respect of the Fund Linked Security.

3.2 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.

4. **Potential Adjustment of Payment Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the 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.

5. **Consequences of a Potential Adjustment of Payment Event**

- 5.1 Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the 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.

- 5.2 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 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.
- 5.3 In respect of any adjustment to any Interest Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the partial redemption of the relevant Fund Shares targeted to be effected on the relevant Interest Valuation Date which the Determination Agent determines that a Hypothetical Investor would not have received by the relevant Interest Receipt Deadline shall be regarded as having a zero value.

6. **Consequences of an FX Disruption Event (Fund Linked Annex)**

If 'FX Disruption Event' is specified as applying in the Final Terms, upon the occurrence of an FX Disruption Event (Fund Linked Annex), the Issuer may, in its discretion, take any one or more of the actions described below:

- (a) make payment of the relevant 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 (Fund Linked Annex) 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 (Fund Linked Annex) from the relevant Payment Amount and/or any other amount payable by the Issuer pursuant to the relevant terms and conditions.

7. **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 9 (*Settlement*) shall apply.

8. **Additional Disruption Events**

Hedging Disruption shall constitute an Additional Disruption Event with respect to each Series of Fund Linked Securities.

9. **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.

10. **Definitions Applicable to Fund Linked Securities**

For the purposes of this Fund Linked Annex, and notwithstanding any alternative definitions in General Condition 38.1 (*Definitions*), the following terms shall have the meanings as set out below:

"**Additional Disruption Event**" means, if the Securities are Fund Linked Securities:

- (a) and if so designated by the Determination Agent in accordance with General Condition 3 (*Consequences of a Fund Event*), a Fund Event;
- (b) and if so designated by the Determination Agent in accordance with General Condition 4 (*Potential Adjustment of Payment Events*) a Potential Adjustment of Payment Event;
- (c) Hedging Disruption.

"**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.

"**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.

"Dealing Date" means, in respect of a Fund according to the relevant provisions of the Fund Documents, any date on which Fund Shares can be purchased or redeemed (as appropriate) in accordance with the provisions of the relevant Fund Documents (expected to be daily on each Business Day).

"Disrupted Day"

- (a) with respect to a Fund, a Dealing Date on which a Market Disruption Event has occurred in respect of such Fund; and
- (b) 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).

"Early Cash Settlement Amount" in respect of Securities, means an amount per Calculation Amount payable on the Early Cash Settlement 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 the avoidance of doubt, the Early Cash Settlement Amount is floored at zero.

"Early Cash Settlement Date" means the date on which the Fund Linked Securities are redeemed or cancelled early, subject to adjustment in accordance with Fund Linked Condition 9 (*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.

"**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 the Schedule (*Additional Provisions In Respect Of Fund Components*) hereto.

"**Fund Custodian**" means the custodian of a Fund, as specified in the Final Terms.

"**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 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.

"**FX Disruption Event (Fund Linked Annex)**" means:

- (a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant 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.

"Hypothetical Investor" means a hypothetical investor in Fund Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations, as provided under the Fund Documents, of an investor holding or subscribing for the number of Fund Shares that would reflect the exposure to Fund Shares granted by the Securities.

"Insolvency Event", with respect to an entity, means that such entity (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:

- (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 Fund Linked Condition 1.2(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.

"**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 Settlement 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 Settlement 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 Settlement 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 Settlement Date of the Security, taking into account the credit risk of the Issuer, as determined by the Determination Agent.

"**NAV Deadline Date**" means, in respect of a Fund and a relevant Dealing Date, the expected date of publication of the net asset value of the Fund by the Fund Administrator in respect of such Dealing Date pursuant to the Fund Documents (as determined by the Determination Agent); unless otherwise specified in the 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

- (a) where the Underlying Asset is a single Fund, in respect of a Dealing Date and a related Valuation Date or Reference Date, the net asset value per Fund Share in respect of such Dealing Date and related Valuation Date or Reference Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, or as otherwise determined in accordance with the Conditions; and
- (b) where the Underlying Asset is a Fund Basket, in respect of a Dealing Date and a related Valuation Date or Reference Date in respect of each Fund in the Fund Basket, the net asset value per Fund Share in respect of such Dealing Date and related Valuation Date or Reference Date as calculated and published by the relevant Fund Administrator in respect of such Fund in accordance with the provisions of the Fund Documents, or as otherwise determined in accordance with the Conditions.

"**Payment Amount**" means each of the Autocall Cash Settlement Amount, the Early Cash Settlement Amount, the Final Cash Settlement Amount and the Interest Amount, as applicable.

"**Payment Date**" means each of the Scheduled Settlement Date, the Autocall Settlement Dates, the Interest Payment Dates and any other payment dates which are expressed to be subject to adjustment in accordance with Fund Linked Condition 9 (*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 (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) targeted to be effected on (i) in the case of the scheduled maturity 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.

"**Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after (i) in the case of the scheduled maturity 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.

"**Scheduled Reference Date**" means, in respect of a Fund Linked Security, a Scheduled Reference Date_(Reference Dealing Date) as defined in Fund Linked Condition 1.1 (*Adjustments for non-Dealing Dates*).

"**Scheduled Settlement Date**" means, in respect of Fund Linked Securities, the scheduled date of redemption or settlement (as applicable) as specified in the Final Terms, subject to adjustment in accordance with Fund Linked Condition 1.1 (*Adjustments for non-Dealing Dates*).

"**Scheduled Trading Day**" means, in respect of any Fund, any Dealing Date of such Fund.

"**Scheduled Valuation Date**" means, in respect of a Fund Linked Security, a Scheduled Valuation Date_(Reference Dealing Date) as defined in Fund Linked Condition 1.1 (*Adjustments for non-Dealing Dates*).

"**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.

"**Valuation Price**" means, in respect of an Underlying Asset that is a Fund and any relevant day, the Net Asset Value of such Underlying Asset in respect of such day.

D. BARCLAYS INDEX ANNEX

The following Section "D. Barclays Index Annex" is the "**Barclays Index Annex**" and the additional terms and conditions set out below are the "**Barclays Index Linked Conditions**". The Barclays Index Annex is applicable in respect of the Securities where the Final Terms specifies the Barclays Index Annex to be applicable.

1. Index Modification, Cancellation, Disruption or Adjustment Event

The provisions set out in this Barclays Index Annex apply to Barclays Index Linked Securities.

1.1 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 21 (*Adjustment or early settlement following an Additional Disruption Event*) 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).

1.2 **Successor Index Sponsor or substitution of Barclays Index with substantially similar calculation**

If a Barclays Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Barclays Index, then (1) the index as calculated and announced by the Successor Index Sponsor or (2) the Successor Index, will be deemed to be the Barclays Index. In such case, the Determination Agent may, acting in good faith and in a commercially reasonable manner, adjust any of the Conditions of the Barclays Index Linked Securities that it determines as appropriate to preserve the economics of the Securities to account for such successor.

1.3 **Correction of a Barclays Index**

If the level of a Barclays Index published on any Determination Date and used or to be used by the Determination Agent to determine the relevant Barclays Index level is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than the second Business Day prior to the next date

upon which any payment referencing or derived from the level of the Barclays Index shall be made by the Issuer, the Determination Agent shall recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Barclays Index and, to the extent necessary, will adjust any relevant terms of the 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.

1.4 **Manifest error in Index Calculation**

Notwithstanding anything to the contrary herein, if, in respect of any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of a Barclays Index by the Index Sponsor (as manifested in the level of the Barclays Index published by the Index Sponsor), the Determination Agent may calculate the level of such Barclays Index for such date in lieu of using the level published in respect of such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the Barclays Index used by the Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of the Barclays Index in accordance with this paragraph, it shall give notice in writing to the Holder(s) in accordance with General Condition 29 (*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 29 (*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 Barclays Index Linked Condition 1.3 (*Correction of a Barclays Index*) after the Determination Agent has calculated the level of the Barclays Index pursuant to this Barclays Index Linked Condition 1.4, the Determination Agent may, notwithstanding any such calculation, recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant 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 Barclays Index Linked

Condition 1.4, Barclays Index Linked Condition 1.3 (*Correction of a Barclays Index*) shall not apply and the terms of the adjustment in accordance with this Barclays Index Linked Condition 1.4 shall prevail.

2. **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 Barclays Index Linked Condition 2 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 Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (if the adjusted Valuation Date is a Disrupted Day) or Barclays Index Linked Condition 4 (*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 Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (if the adjusted Valuation Date is a Disrupted Day) or Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (if the adjusted Reference Date is a Disrupted Day) will apply.

3. **Consequences upon a Valuation Date becoming a Disrupted Day**

3.1 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 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 Barclays Index Linked Condition 3.1 or Barclays Index Linked Condition 3.2 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 Barclays Index Linked Condition 3.1, "**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.

- 3.2 Where 'Component Valuation' is specified as applicable in the 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, Barclays Index Linked Condition 6 (*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 Settlement Date, Autocall Settlement Dates, Interest Payment Date, Early Cash Settlement 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.

4. **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 Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*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 Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*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 Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*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 Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable).

5. Adjustments

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with General Condition 21 (*Adjustment or early settlement following an Additional Disruption Event*), 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 Barclays Index Annex 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.

6. FX Disruption Event (Barclays Index Annex)

6.1 If 'FX Disruption Event' is specified as 'Applicable' in the Final Terms, upon the occurrence of an FX Disruption Event (Barclays Index Annex), the Issuer may take any one or more of the following actions:

- (a) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent;
- (b) deduct an amount calculated by the Determination Agent as representing the applicable charge, cost, loss, expense or deduction arising in connection with the FX Disruption Event (Barclays Index Annex) and/or in respect of any adjustment made in connection with the FX Disruption Event (Barclays Index Annex), from the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions;
- (c) postpone or otherwise adjust the relevant Valuation Date, Scheduled Settlement Date, Autocall Settlement Dates, Interest Payment Date, Early Cash Settlement 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 (Barclays Index Annex) is no longer subsisting;
- (d) (in the case of a Price Source Disruption) specify and adopt:
 - (i) an appropriate alternative fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to Dealer Poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a foreign exchange rate comparable or equivalent); or
 - (ii) a replacement of any one or more relevant currencies, as the case may be; and/or
- (e) deem such event to be an Additional Disruption Event for the purpose of these provisions and take any necessary action in accordance with the applicable provisions of General Condition 21 (*Adjustment or early settlement following an Additional Disruption Event*), in respect of the Barclays Index Linked Securities.

6.2 Upon the occurrence of an FX Disruption Event (Barclays Index Annex), the Issuer shall give notice as soon as practicable to the Holders stating the occurrence of the FX Disruption Event (Barclays Index Annex), giving details thereof and the action proposed to be taken in relation thereto. Where FX Disruption Event (Barclays Index Annex) applies, and an event is both a Currency Disruption Event and an FX Disruption Event (Barclays Index Annex), such event shall be deemed to be an FX Disruption Event (Barclays Index Annex).

7. Notice of Adjustments

All determinations made by the Determination Agent pursuant to this Barclays Index Annex 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 29 (*Notices*), provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such adjustment.

8. **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 market-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.

9. **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 the Schedule (*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 Settlement Date, the Autocall Settlement 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*).

10. **Definitions Applicable to Barclays Index Linked Securities**

For the purposes of this Barclays Index Annex, and notwithstanding any alternative definitions in General Condition 38.1 (*Definitions*), the following terms shall have the meanings as set out below.

"**Additional Disruption Event**" means, if the Securities are Barclays Index Linked Securities:

- (a) and if the Final Terms specifies it to be 'Applicable', a Barclays Index Disruption;
- (b) Hedging Disruption; and
- (c) each Additional Disruption Event with respect to any Fund Component of the Barclays Index or Barclays Indices to which such Securities are linked.

"**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 of Barclays Indices" means, in relation to a Series, a basket composed of each Barclays Index specified in the Final Terms in the relative proportions indicated in the Final Terms.

"Component" means each component equity index, commodity index, share, depositary receipt, ETF, mutual fund, commodity, commodity futures contract, bond, interest rate index (or fixed income index), FX rate, FX index, inflation linked security or other security, asset or instrument included in such Barclays Index.

"Component Scheduled Trading Day" means, in respect of a Component of a Barclays Index, 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.

"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.

"Disrupted Day" means, with respect to a Barclays Index:

- (a) 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) 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

- (c) 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.

"Early Cash Settlement Date" means the date on which the Barclays Index Linked Securities (inc Fund) are redeemed early, subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*) in the Schedule.

"Early Cash Settlement Amount" in the case of Barclays Index Linked Securities (inc Fund), has the meaning given to it in General Condition 38.1 (*Definitions*), and the provisions of Fund Component Linked Condition 5 (*Early Cash Settlement Amount*) in the Schedule shall be applicable in respect of each Fund Component and such Securities.

"Exchange" means, in respect of a Component of a Barclays Index:

- (a) that is a commodity index, each exchange or principal trading market for such commodity index or, otherwise, in the commodity reference price for such commodity index;
- (b) that is an index other than a commodity index, in respect of each component of such index, the principal stock exchange on which such component of such index is principally traded; or
- (c) that is a share or an ETF, the principal stock exchange or quotation system principal traded for such share or ETF, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the share or ETF has temporarily relocated provided that the Determination Agent has determined that there is comparable liquidity relative to such share or ETF on such temporary substitute exchange or quotation system as on the original exchange.

"FX Disruption Event (Barclays Index Annex)" means the occurrence of any of the following events:

- (a) **"Currency Replacement Event"**: the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction;
- (b) **"Dual Exchange Rate"**: a relevant exchange rate splits into dual or multiple foreign exchange rates;
- (c) **"Governmental Authority Event"**: a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the 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.

"Index Sponsor" means, in relation to a Barclays Index, the entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustment, if any, related to the Barclays Index, (b) is ultimately responsible for determinations in respect of the Barclays Index, and (c) announces (directly or through an agent) the level of the Barclays Index for each day (such entity currently being Barclays Bank PLC, or any successor thereto).

"Maximum Number of Postponement Days" means the number of Scheduled Trading Days specified in the Final Terms, provided that if the Final Terms does not specify the Maximum Number of Postponement Days, the Maximum Number of Postponement Days shall be equal to:

- (a) where all the Components of the underlying Barclays Index (or Barclays Indices) belong to the same reference asset class, such number of Component Scheduled Trading Days as specified in the definition of "Relevant Number of Component Scheduled Trading Days"; or
- (b) where the Components of the underlying Barclays Index (or Barclays Indices) belong to different reference asset classes, the highest number of the applicable numbers of Component Scheduled Trading Days as specified in the definition of "Relevant Number of Component Scheduled Trading Days".

"Reference Dealers" means, in respect of the relevant exchange rate, four leading dealers in the relevant foreign exchange market, as selected by the Determination Agent.

"Related Exchange" means, in respect of 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 Number of Component Scheduled Trading Days" means, in respect of an Affected Component of a Barclays Index:

- (a) that is a bond, two Component Scheduled Trading Days;
- (b) that is a commodity, two Component Scheduled Trading Days;
- (c) that is a commodity index, five Component Scheduled Trading Days;
- (d) that is a share or an ETF share, eight Component Scheduled Trading Days;
- (e) that is an equity index, eight Component Scheduled Trading Days;
- (f) that is an FX index, five Component Scheduled Trading Days; or
- (g) that is an interest rate index or a fixed income index, ten Component Scheduled Trading Days.

"Scheduled Settlement Date" means:

- (a) except in relation to 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 relation to 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*).

"Scheduled Trading Day" means, in respect of 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 any 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.

"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.

"Valuation Price" means, in respect of an Underlying Asset that is a Barclays Index any relevant day, the level of such Underlying Asset in respect of such day.

E. HYBRID BASKET LINKED ANNEX

The following section "E. Hybrid Basket Linked Annex" is the "**Hybrid Basket Linked Annex**" and the additional terms and conditions set out below are the "**Hybrid Basket Linked Conditions**". The Hybrid Basket Linked Annex is applicable in respect of the Securities where the Final Terms specifies the Hybrid Basket Linked Annex to be applicable.

In the event of any inconsistency amongst the General Conditions, and other Relevant Annex and Hybrid Basket Linked Annex, the terms of this Hybrid Basket Linked Annex shall prevail. In the event of any inconsistency amongst the Equity Linked Conditions, the Fund Linked Conditions and/or the Barclays Index Linked Conditions, the Equity Linked Conditions shall apply in respect of the Underlying Assets subject to the Equity Linked Conditions (including exchange traded funds but excluding mutual funds), the Fund Linked Conditions shall apply in respect of the Underlying Assets subject to the Fund Linked Conditions (including mutual funds but excluding exchange traded funds), and the Barclays Index Linked Conditions shall apply in respect of the Underlying Assets subject to the Barclays Index Linked Conditions.

Capitalised terms used herein but not otherwise defined have the meanings given to them in the General Conditions or the Final Terms, as applicable.

1. Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities

- 1.1 If any Valuation Date or Reference Date (as applicable) in respect of a Hybrid Basket Linked Security would otherwise fall on a day that is not a Scheduled Trading Day in respect of one or more of the Underlying Assets in the Basket, then such date shall be postponed to the next day that is a Common Scheduled Trading Day in respect of each of the Underlying Assets in the Basket (such date, following adjustment, if any, to the next day that is a Common Scheduled Trading Day, the "**Scheduled Valuation Date**" or "**Scheduled Reference Date**", as applicable).
- 1.2 If the Scheduled Valuation Date or Scheduled Reference Date (as applicable) in respect of a Hybrid Basket Linked Security is a Disrupted Day in respect of any Underlying Asset (a "**Disrupted Underlying Asset**") in the Basket, then:
 - (a) the Valuation Date or Reference Date (as applicable) for each Underlying Asset in the Basket that is not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Reference Date (as applicable) in respect of such Underlying Asset;
 - (b) where the Disrupted Underlying Asset is a Share 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 Equity Linked Condition 3.1 (*Valuation Dates*) (for the avoidance of doubt, paragraph (b) of Equity Linked Condition 3.1 (*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 Equity Linked Condition 3.2 (*Averaging Dates and Lookback Dates*) (for the avoidance of doubt, paragraph (b) of Equity Linked Condition 3.2 (*Averaging Dates and Lookback Dates*) shall be disregarded);
 - (c) 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 Fund Linked Condition 1.2(a) (*Valuation Dates*) (for the avoidance of doubt, subparagraph (ii) under the first paragraph of Fund Linked Condition 1.2(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 Fund Linked Condition 1.2(b) (*Reference Dates*) (for the avoidance of doubt, sub-paragraph (ii) under the first paragraph and sub-paragraph (ii) under the third paragraph of Fund Linked Condition 1.2(b) (*Reference Dates*) shall be disregarded); and
- (d) 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 3.1(a) or paragraph 3.2(b) (as applicable) of Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (for the avoidance of doubt, paragraph 3.1(b) and paragraph 3.2(a) of Barclays Index Linked Condition 3 (*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 Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*).

2. Definitions Applicable to Hybrid Basket Linked Securities

For the purposes of this Hybrid Basket Linked Annex, and notwithstanding any alternative definitions in General Condition 38.1 (*Definitions*), the following terms shall have the meanings as set out below.

For the avoidance of doubts, capitalised terms used in this Hybrid Basket Linked Annex, if not defined below, have the meanings given to them in the applicable Relevant Annex(es).

"Hybrid Basket Linked Security" means any Security in respect of which the Basket of Underlying Assets comprises two or more types of Underlying Assets (including, for the avoidance of doubt, any combination of Shares, Indices, Funds and Barclays Indices, but excluding Inflation 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.

"Scheduled Settlement Date" means:

- (a) except in respect of 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 relevant Business Day Convention; and
- (b) in respect of 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 Fund Linked Condition 9 (*Adjustments to Payment Dates*).

SCHEDULE**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 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.

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 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, 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 Settlement Date, the Autocall Settlement 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.

F. FX LINKED ANNEX

The following section "F. FX Linked Annex" is the "FX Linked Annex" and the additional terms and conditions set out below are the "FX Linked Conditions". The FX Linked Annex is applicable in respect of the Securities where the Final Terms specifies the FX Linked Annex to be applicable.

1. Consequences of FX Disruption Events (FX Linked Annex)

1.1 Occurrence of FX Disruption Events (FX Linked Annex)

If one or more FX Disruption Events (FX Linked Annex) has occurred at any time on a Rate Calculation Date and is continuing, the Determination Agent shall determine the relevant Conversion Rate (FX) for the relevant time (if applicable) on such Rate Calculation Date in accordance with the FX Linked Condition 1.2 (*Disruption Fallbacks*) below.

1.2 Disruption Fallbacks

The fallbacks to be applied by the Determination Agent ("**Disruption Fallbacks (FX)**") are as set out in (a) or (b) below, as applicable:

- (a) if the applicable Conversion Rate (FX) is the MXV/MXN Conversion Rate (FX), following the occurrence of an FX Disruption Event (FX Linked Annex), the Determination Agent may take any one or more of the following actions:
 - (i) apply Postponement (FX) and adjust any date for payment of any amount under the Securities;
 - (ii) apply Fallback Reference Price (FX);
 - (iii) apply Dealer Poll;
 - (iv) apply Currency Replacement (FX); and/or
 - (v) treat the relevant FX Disruption Event (FX Linked Annex) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the Conditions; or
- (b) otherwise:
 - (i) following the occurrence of an FX Disruption Event (FX Linked Annex) that is a Price Source Disruption (FX), the fallbacks shall include any of a Fallback Reference Price (FX), Dealer Poll, Postponement (FX) and/or, in the case of a Currency Replacement Event (FX), a Currency Replacement (FX) as shall be specified in the Final Terms (such Disruption Fallbacks (FX) shall apply in the order in which they are specified), such that if the Determination Agent determines that the Conversion Rate (FX) cannot be determined by applying one Disruption Fallback (FX), then the next Disruption Fallback (FX) specified shall apply. In the event the Determination Agent is unable to determine the Conversion Rate (FX) by applying such Disruption Fallbacks (FX), the Conversion Rate (FX) (or a method for determining the Conversion Rate (FX)) will be determined by the Determination Agent taking into consideration all available information that it deems relevant; or
 - (ii) following the occurrence of any FX Disruption Event (FX Linked Annex) other than a Price Source Disruption (FX) the Determination Agent shall:
 - (x) adjust any Rate Calculation Date, Interest Payment Date, Scheduled Settlement Date, and/or any other date for payment of any FX Linked Amount(s) or calculation thereof to account for such event; and/or

- (y) treat the relevant FX Disruption Event (FX Linked Annex) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under these FX Linked Conditions.

2. **Replacement of a Currency**

Each Currency other than MXV will be deemed to include any lawful successor currency (the "**Successor Currency**") of the relevant jurisdiction subject to the FX Linked Condition 1 (*Consequences of FX Disruption Events (FX Linked Annex)*). If, after the Trade Date and on or before any relevant Rate Calculation Date, Interest Payment Date, Scheduled Settlement Date or Early Cash Settlement Date, as the case may be, a jurisdiction has lawfully eliminated, converted, redenominated or exchanged its currency (for the avoidance of doubt, excluding MXV) in effect on such Trade Date or any Successor Currency, as the case may be (the "**Original Currency**"), for a Successor Currency, then, for the purposes of calculating any amounts of such currency in respect of a Security, and for the purposes of effecting settlement thereof, any Original Currency amounts will be converted into the Successor Currency by multiplying the amount of the Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set out by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place. If there is more than one such date, the date closest to the relevant Rate Calculation Date, Interest Payment Date, Scheduled Settlement Date or Early Cash Settlement Date, as the case may be, will be selected. Notwithstanding the foregoing provisions, and subject to any alternative determination by the Determination Agent, with respect to any currency that is substituted or replaced by the euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

3. **Corrections to Published and Displayed Rates**

For purposes of determining any Conversion Rate (FX) for any Rate Calculation Date:

- (a) in any case where the Conversion Rate (FX) is based on information obtained from Bloomberg Index Services Limited, Refinitiv Benchmark Services (UK) Ltd, Refinitiv Ltd or other third-party source, the Conversion Rate (FX) will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source;
- (b) notwithstanding paragraph (a) above, in any case where the Conversion Rate (FX) for a Rate Calculation Date is based on information published or announced by any Governmental Authority in the relevant jurisdiction, the Conversion Rate (FX) will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the Rate Calculation Date; and
- (c) if the methodology or formula for determining the exchange rate(s) comprising the Conversion Rate (FX) (the "**Original FX Rate**") in respect of any Securities or any other means of calculating the Conversion Rate (FX), is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the Conversion Rate (FX) in respect of such Securities shall remain as the Original FX Rate notwithstanding such changes.

4. **Postponements of Payments**

If the determination of any Conversion Rate (FX) used to calculate any amount payable is delayed or postponed pursuant to the Conditions, payment will occur on the later of either (i) the Interest Payment Date, Scheduled Settlement Date and/or other scheduled date for payment of any such amount(s), or (ii) the second Business Day following the date of determination. No additional amounts shall be payable by the Issuer because of such postponement.

5. **Definitions Applicable to Conversion Rate (FX) Securities**

For the purposes of this FX Linked Annex, and notwithstanding any alternative definitions in General Condition 38.1 (*Definitions*), the following terms shall have the meanings as set out below.

"Additional Disruption Event" means, if so designated by the Determination Agent in accordance with FX Linked Condition 1.2(a)(v) (*Disruption Fallbacks*) or FX Linked Condition 1.2(b)(ii) (*Disruption Fallbacks*), an FX Disruption Event (FX Linked Annex).

"Currency" means, in respect of a Conversion Rate (FX), each currency constituting the relevant exchange rate specified in the Final Terms and having the meaning given to it in FX Linked Condition 7 (*Currencies*). For the avoidance of doubt, an inflation-indexed unit of account shall be deemed to be equivalent to a currency, legal tender or unit of payment adopted in a relevant jurisdiction.

"Currency Replacement (FX)" means, in respect of any time on any relevant day, that the Determination Agent will specify and adopt a replacement of any one or more relevant Currencies, as the case may be.

"Currency Replacement Event (FX)" means a relevant Currency ceases to exist and is replaced by a new currency (for the avoidance of doubt including, an inflation-indexed unit of account, as applicable) in the relevant jurisdiction.

"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 Conversion Rate (FX), 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.

"Disruption Fallbacks (FX)" has the meaning give to it under FX Linked Condition 1.2 (*Disruption Fallbacks*).

"Fallback Reference Price (FX)" means, in respect of any time on any relevant day, that the Determination Agent will determine the Conversion Rate (FX)I on such relevant day on the basis of the prevailing foreign exchange rate for such Conversion Rate (FX), published by available recognised financial information vendors (as selected by the Determination Agent) other than the applicable Fixing Source, at or around the applicable time on such relevant day.

"FX Disruption Event (FX Linked Annex)" means the occurrence of any of the following events (for which purposes, if applicable, the 'MXV/MXN Conversion Rate (FX)' is an 'exchange rate'):

- (i) *Currency Replacement Event*: a Currency Replacement Event (FX);
- (ii) *Dual Exchange Rate*: a relevant exchange rate splits into dual or multiple exchange rates;
- (iii) *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 Securities or to unwind any such hedge;
- (iv) *Illiquidity*: it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any Currency or obtain or use a relevant exchange rate in an appropriate amount;
- (v) *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 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);

- (vi) *Non-Transferability*: the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any Currency into a relevant account;
- (vii) *Price Source Disruption*: a Price Source Disruption (FX); and/or
- (viii) *MXV Additional Disruption Events*: if the applicable Conversion Rate (FX) is the MXV/MXN Conversion Rate (FX), each MXV Additional Disruption Event.

"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.

"MXV Additional Disruption Event" means any and each of the following events:

- (i) Banco de Mexico (Bank of Mexico) (the Central Bank of Mexico), the Mexican Government or any relevant administrator of MXV or the MXV/MXN Conversion Rate (FX) imposes or makes a material change in the method for calculating MXV, or materially modifies either the MXV or the MXV/MXN Conversion Rate (FX) (as applicable);
- (ii) MXV or the MXV/MXN Conversion Rate (FX) is no longer published and has not been replaced; and
- (iii) the Mexican Government takes any measure which limits the calculation or announcement of MXV or the MXV/MXN Conversion Rate (FX) or any values used to determine MXV or the MXV/MXN Conversion Rate (FX).

"MXV/MXN Conversion Rate (FX)" means the Conversion Rate (FX) in respect of MXV as the Issue Currency and MXN as the Settlement Currency.

"Postponement (FX)" means that the Rate Calculation Date for the Conversion Rate (FX) will be deemed to be the first succeeding FX Business Day on which the Price Source Disruption (FX) ceases to exist.

"Price Source Disruption (FX)" means it becomes impossible or impracticable to obtain a Conversion Rate (FX) 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)).

"Reference Dealers" means, in respect of a Conversion Rate (FX), four leading dealers in the relevant foreign exchange market, as selected by the Determination Agent.

"Scheduled Settlement Date" means the scheduled date of redemption or settlement (as applicable) of the Securities as specified in the Final Terms, subject to adjustment in accordance with the relevant FX Business Day Convention.

6. Fixing Sources

Where any of the following are specified in the General Conditions, this FX Linked Annex or the Final Terms, they shall have the respective meanings set out below:

6.1 **Asia Pacific**

(a) **Australian Dollar**

- (i) "**WMR MID**" or "**WMR03**" each means that the rate for a Rate Calculation Date will be the U.S. Dollar/Australian Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of U.S. Dollars per one Australian Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the FTSE Screen WMRPSPOT (or FTSE Screen WMRSPOT, in the case of the closing rate) for USD/AUD under the caption 'MID' at the Fixing Time on that Rate Calculation Date.
- (ii) "**ASFI MID**" or "**ASF01**" each means that the rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/Australian Dollar bid and offer rates, expressed as the amount of U.S. Dollars per one Australian Dollar, reported by Refinitiv Ltd. which appears on FTSE Screen ASFI at or under the caption for USD/AUD at the Fixing Time on that Rate Calculation Date.
- (iii) "**AUDFIX**" or "**AUD01**" each means that the rate for a Rate Calculation Date will be the U.S. Dollar/Australian Dollar spot rate expressed as the amount of U.S. Dollars per one Australian Dollar reported by Refinitiv Ltd. which appears on FTSE Screen AUDFIX at or under the caption for USD/AUD at the Fixing Time on that Rate Calculation Date.

(b) **Chinese Renminbi**

- (i) "**CNY SAEC**" or "**CNY01**" each means that the rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days, authorised by the People's Bank of China of the People's Republic of China for reporting by the China Foreign Exchange Trade System (CFETS) (www.china-money.com.cn), at approximately 9:15 a.m., Beijing time, on that Rate Calculation Date.
- (ii) "**CNY CNHHK**" or "**CNY03**" each means that the rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days reported by the Treasury Markets Association, Hong Kong (www.tma.org.hk) as its USD/CNY (HK) spot rate at approximately 11:30 a.m., Hong Kong time, on that Rate Calculation Date.
- (iii) "**SFEMC CNY INDICATIVE SURVEY RATE**" or "**CNY02**" each means that the rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC CNY Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Chinese Renminbi/U.S. Dollar markets for the purpose of determining the SFEMC CNY Indicative Survey Rate).

(c) **Hong Kong Dollar**

- (i) "**WMR MID**" or "**WMR03**" each means that the rate for a Rate Calculation Date will be the Hong Kong Dollar/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Hong Kong Dollars per one U.S. Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the FTSE Screen WMRPSPOT (or FTSE Screen WMRSPOT, in the case of the closing rate) for HKD/USD under the caption 'MID' at the Fixing Time on that Rate Calculation Date.

- (ii) **"HKDFIX"** or **"HKD01"** each means that the rate for a Rate Calculation Date will be the Hong Kong Dollar/U.S. Dollar spot rate expressed as the amount of Hong Kong Dollars per one U.S. Dollar reported by the Treasury Markets Association which appears on FTSE Screen HKDFIX under the caption for HKD/USD at the Fixing Time on that Rate Calculation Date.
- (iii) **"HKDBB"** or **"HKD02"** each means that the rate for a Rate Calculation Date will be the Hong Kong Dollar/ U.S. Dollar spot rate expressed as the amount of Hong Kong Dollars per one U.S. Dollar reported by the Treasury Markets Association, Hong Kong which appears on Bloomberg Screen TMA under "FX and Money Market" at the Fixing Time on the Rate Calculation Date.
- (d) **Indian Rupee**
- (i) **"INR FBIL"** or **"INR01"** each means that the rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar reference rate, expressed as the amount of Indian Rupee per one U.S. Dollar, for settlement in two Business Days reported by the Financial Benchmarks India Pvt. Ltd. (www.fbil.org.in) at approximately 1:30 p.m., Mumbai time, or as soon thereafter as practicable, on that Rate Calculation Date.
- (ii) **"SFEMC INR INDICATIVE SURVEY RATE"** or **"INR02"** each means that the rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indian Rupees per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indian Rupee/U.S. Dollar markets for the purpose of determining the SFEMC INR Indicative Survey Rate).
- (e) **Indonesian Rupiah**
- (i) **"SFEMC IDR INDICATIVE SURVEY RATE"** or **"IDR02"** each means that the rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC IDR Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indonesian Rupiah/U.S. Dollar markets for the purpose of determining the SFEMC IDR Indicative Survey Rate).
- (ii) **"IDR JISDOR"** or **"IDR04"** each means that the rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar weighted average spot rate in the interbank market based on traded IDR/USD spot foreign exchange transactions during a specified time period which are captured on a real time basis, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, published by Bank Sentral Republik Indonesia (Bank Indonesia) at approximately 4:15 p.m., Jakarta time, on that Rate Calculation Date as the Jakarta Interbank Spot Dollar Rate USD – IDR on Bank Indonesia's website (www.bi.go.id) or otherwise made available by Bank Indonesia (or its successor as administrator).
- (f) **Japanese Yen**
- (i) **"WMR MID"** or **"WMR03"** each means that the rate for a Rate Calculation Date will be the Japanese Yen/ U.S. Dollar spot rate, or closing spot rate, as the case may be,

expressed as the amount of Japanese Yen per one U.S. Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the FTSE Screen WMRPSPOT (or FTSE Screen WMRSPOT, in the case of the closing rate) for JPY/USD under the caption 'MID' at the Fixing Time on that Rate Calculation Date.

- (ii) "**BOJ FIX**" or "**BOJ01**" each means that the rate for a Rate Calculation Date will be the Japanese Yen/ U.S. Dollar spot rate expressed as the amount of Japanese Yen per one U.S. Dollar, reported by the Bank of Japan which appears on Bloomberg Screen FIXI under "Japan" at the Fixing Time on that Rate Calculation Date.

(g) **Korean Won**

- (i) "**KRW KFTC18**" or "**KRW02**" each means that the rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar market average rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days reported by Seoul Money Brokerage Services, Ltd. (www.smbs.biz) that is available by approximately 4:00 p.m., Seoul time, for that Rate Calculation Date or as soon thereafter as practicable.
- (ii) "**KRW KFTC30**" or "**KRW05**" each means that the rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar Specified Rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days, reported by Seoul Money Brokerage Services, Ltd. (www.smbs.biz) for the Fixing Time on that Rate Calculation Date.
- (iii) "**SFEMC KRW INDICATIVE SURVEY RATE**" or "**KRW04**" each means that the rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC KRW Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Korean Won/U.S. Dollar markets for the purpose of determining the SFEMC KRW Indicative Survey Rate).

(h) **Malaysian Ringgit**

- (i) "**SFEMC MYR INDICATIVE SURVEY RATE**" or "**MYR02**" each means that the rate for a Rate Calculation Date will be the Malaysian Ringgit/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC MYR Indicative Survey Rate Methodology (which means a methodology, dated as of 18 July 2016, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Malaysian Ringgit/U.S. Dollar markets for the purpose of determining the SFEMC MYR Indicative Survey Rate).
- (ii) "**MYR KL REF**" or "**MYR04**" each mean that the rate for a Rate Calculation Date will be the Malaysian Ringgit/U.S. Dollar reference rate, expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two Business Days, calculated and reported by the Bank Negara Malaysia (Central Bank of Malaysia) (www.bnm.gov.my) as its Kuala Lumpur USD/MYR Reference Rate at approximately 3.30 p.m., Kuala Lumpur time, on that Rate Calculation Date.

(i) **New Zealand Dollar**

- (i) **"WMR MID"** or **"WMR03"** each means that the rate for a Rate Calculation Date will be the U.S. Dollar/New Zealand Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of U.S. Dollars per one New Zealand Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the FTSE Screen WMRPSPOT (or FTSE Screen WMRSPOT, in the case of the closing rate) for USD/NZD under the caption 'MID' at the Fixing Time on that Rate Calculation Date.
- (ii) **"ASFI MID"** or **"ASFI01"** each means that the rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/New Zealand Dollar bid and offer rates, expressed as the amount of U.S. Dollars per one New Zealand Dollar reported by Refinitiv Ltd. which appears on FTSE Screen ASFI Page under the caption for USD/NZD at the Fixing Time on that Rate Calculation Date.

(j) **Pakistani Rupee**

"PKR SBPK" or **"PKR01"** each means that the rate for a Rate Calculation Date will be the Pakistani Rupee/U.S. Dollar reference rate expressed as the amount of Pakistani Rupee per one U.S. Dollar, for settlement in two Business Days, reported by the State Bank of Pakistan (www.sbp.org.pk) at approximately 2:30 p.m., Karachi time, on that Rate Calculation Date.

(k) **Philippine Peso**

- (i) **"PHP BAPPESO"** or **"PHP06"** each means that the rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day sponsored by Bankers Association of the Philippines (www.bap.org.ph) as its "BAP AM Weighted Average Rate" at approximately 11:30 a.m., Manila time, or as soon thereafter as practicable, on that Rate Calculation Date.
- (ii) **"SFEMC PHP INDICATIVE SURVEY RATE"** or **"PHP05"** each means that the rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC PHP Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Philippine Peso/U.S. Dollar markets for the purpose of determining the SFEMC PHP Indicative Survey Rate).

(l) **Singapore Dollar**

- (i) **"WMR MID"** or **"WMR03"** each means that the rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Singapore Dollars per one U.S. Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the FTSE Screen WMRPSPOT (or FTSE Screen WMRSPOT, in the case of the closing rate) for SGD/USD under the caption 'MID' at the Fixing Time on that Rate Calculation Date.
- (ii) **"ABSFIX"** or **"ABS01"** each means that the rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate (or derived spot rate, as the case may be) reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate), which appears on FTSE Screen ABSFIX01 at or under SGD/USD at the Fixing Time on that Rate Calculation Date.
- (iii) **"ABSBB"** or **"ABS02"** each means that the rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate (or derived spot rate, as the case may be) reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as

administrator or sponsor of the rate) which appears on Bloomberg Screen ABSI at or under SGD/USD at the Fixing Time on that Rate Calculation Date

(m) **Taiwanese Dollar**

- (i) "TWD TAIFX1" or "TWD03" each means that the rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar spot rate, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, reported by the Taipei Forex Inc. as of 11:00 a.m., Taipei time, on that Rate Calculation Date, or if no rate is available as of 11:00 a.m., Taipei time, the rate that first becomes available in any of the next succeeding 15 minute intervals after such time, up to and including 12:00 noon, Taipei time, on that Rate Calculation Date.
- (ii) "SFEMC TWD INDICATIVE SURVEY RATE" or "TWD04" each means that the rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC TWD Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Taiwanese Dollar/U.S. Dollar markets for the purpose of determining the SFEMC TWD Indicative Survey Rate).

(n) **Thai Baht**

"THB VWAP" or "THB01" each means that the rate for a Rate Calculation Date will be the Thai Baht/U.S. Dollar spot rate expressed as the amount of Thai Baht per one U.S. Dollar for settlement in two Business Days, reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate) (www.abs.org.sg), at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.

(o) **Vietnamese Dong**

"VND FX" or "VNDO2" each means that the rate for a Rate Calculation Date will be the Vietnamese Dong/U.S. Dollar spot rate, expressed as the amount of Vietnamese Dong per one U.S. Dollar, for settlement in two Business Days, reported by Refinitiv Ltd. which appears on FTSE Screen VNIJFX01 at approximately 11:00 a.m., Hanoi time, on that Rate Calculation Date.

6.2 **Central and Eastern Europe**

(a) **Hungarian Forint**

- (i) "HUF USD Official" or "HUF01" each means that the rate for a Rate Calculation Date will be the Hungarian Forint/U.S. Dollar official daily exchange rate, expressed as the amount of Hungarian Forint per one U.S. Dollar, for settlement in two Business Days, reported by the Magyar Nemzeti Bank (Central Bank of Hungary) (www.mnb.hu) at approximately 11:00 a.m., Budapest time, on that Rate Calculation Date.
- (ii) "HUF EUR Official" or "HUF02" each means that the rate for a Rate Calculation Date will be the Hungarian Forint/euro official rate, expressed as the amount of Hungarian Forint per one euro, for settlement in two Business Days, reported by the Magyar Nemzeti Bank (Central Bank of Hungary) (www.mnb.hu) at approximately 11:00 a.m., Budapest time, on that Rate Calculation Date.

(b) **Kazakhstani Tenge**

"KZT KASE" or "KZT01" each means that the rate for a Rate Calculation Date will be the Kazakhstani Tenge/U.S. Dollar weighted average rate, expressed as the amount of Kazakhstani Tenge per one U.S. Dollar, for settlement in one Business Day, reported by the Kazakhstan

Stock Exchange (www.kase.kz) at approximately 5:00 p.m., Almaty time, on that Rate Calculation Date.

(c) **Polish Zloty**

"**PLN OFFICIAL**" "**PLZ03**" each means that the rate for a Rate Calculation Date will be the Polish Zloty/U.S. Dollar exchange rate, expressed as the amount of Polish Zloty per one U.S. Dollar, for settlement in two Business Days, reported by the Narodowy Bank Polski (National Bank of Poland) (www.nbp.pl) at approximately 11:00 a.m., Warsaw time, on that Rate Calculation Date.

6.3 **Latin America**

(a) **Argentine Peso**

"**ARS MAE**" or "**ARS05**" each means that the rate for a Rate Calculation Date will be the volume weighted average Argentine Peso/U.S. Dollar Rate of all trades executed in the electronic market for a Rate Calculation Date, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement on that same day, reported by the Mercado Abierto Electrónico (the "**MAE**") at approximately 3:00 pm, Buenos Aires time, and published on the FOREX-MAE Page as the "PPN" rate ("Promedio Ponderado Noticiado") on www.mae.com.ar on that Rate Calculation Date.

(b) **Brazilian Real**

"**BRL OFFICIAL**" or "**BRL02**" each means the rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar official rate, expressed as the amount of Brazilian Real per one U.S. Dollar, for settlement in two Business Days reported by the Banco Central do Brasil (Central Bank of Brazil) (www.bcb.gov.br) in the 'Diário Oficial da União' on the first Business Day following that Rate Calculation Date.

"**BRL PTAX**" or "**BRL09**" each means that the rate for a Rate Calculation Date will be the closing Brazilian Real/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Brazilian Real per one U.S. Dollar, for settlement in two Business Days, reported by the Banco Central do Brasil (Central Bank of Brazil) (www.bcb.gov.br; see 'Cotações e boletins') by approximately 1:15 p.m., São Paulo time, on that Rate Calculation Date.

(c) **Chilean Peso**

"**CLP DÓLAR OBS**" or "**CLP10**" each means that the rate for a Rate Calculation Date will be the Chilean Peso/U.S. Dollar "observado" exchange rate, expressed as the amount of Chilean Peso per one U.S. Dollar, for settlement in one Business Day reported by the Banco Central de Chile (Central Bank of Chile) (www.bcentral.cl) as the 'Dólar Observado' rate by not later than 10:30 a.m., Santiago time, on the first Business Day following that Rate Calculation Date.

(d) **Colombian Peso**

"**COP TRM**" or "**COP02**" each means that the rate for a Rate Calculation Date will be the Colombian Peso/U.S. Dollar representative exchange rate, expressed as the amount of Colombian Peso per one U.S. Dollar, for settlement on the same day reported by the Superintendencia Financiera de Colombia (Financial Superintendency of Colombia) (www.superfinanciera.gov.co) as the 'Tasa Representativa del Mercado (TRM)' at approximately 5:00 p.m. Bogotá time, but not later than 10:30 a.m., Bogotá time, on the first Business Day following that Rate Calculation Date.

(e) **Mexican Peso**

(i) "**MXN FIXING RATE**" or "**MXN02**" each means that the rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two Business Days which is published by Banco de Mexico (Bank of Mexico) (www.banxico.org.mx) in the Official Gazette of the Federation pursuant to the '*Disposiciones aplicables a la*

determinacion del tipo de Câmbio para solventar obligaciones denominadas en moneda extranjera pagaderas en la Republica Mexicana' (Rules applicable to determine the exchange rate to pay obligations denominated in foreign currency payable in Mexico) on the first Business Day following that Rate Calculation Date.

- (ii) "**MXN MEX01**" or "**MXN03**" each means that the rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two Business Days reported by the Banco de Mexico (Bank of Mexico) (www.banxico.org.mx) at approximately 12:00 p.m., Mexico City time, on that Rate Calculation Date.
- (iii) "**MXN PUBLISHED**" or "**MXN04**" each means the rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two Business Days, reported by Valuacion Operativa y Referencias de Mercado, S.A. de C.V. (Valmer) at the Fixing Time, Mexico City time, on that Rate Calculation Date.

(f) **Peruvian Sol**

- (i) "**PEN WT AVE**" or "**PEN03**" each means that the rate for a Rate Calculation Date will be the midpoint of the Peruvian Sol/U.S. Dollar closing weighted average bid and offer (*compra y venta*) exchange rates, expressed as the amount of Peruvian Sol per one U.S. Dollar for settlement on the same day, reported by the Superintendencia de Banca, Seguros y Administradores de Fondos de Pensiones of the Republic of Peru (Superintendency of Banks, Insurance and Pension Fund Administrators (www.sbs.gob.pe) by approximately 5:00 p.m., Lima time, on that Rate Calculation Date.
- (ii) "**PEN INTERBANK AVE**" or "**PEN05**" each means that the rate for a Rate Calculation Date will be the Peruvian Sol/U.S. Dollar average exchange rate in the interbank market, expressed as the amount of Peruvian Sol per one U.S. Dollar for settlement on that same day, reported by the Banco Central de Reserva del Peru (Central Reserve Bank of Peru) (www.bcrp.gob.pe) as the '*Tipo de Cambio Interbancario Promedio*' by approximately 2:00 p.m., Lima time, on that Rate Calculation Date.

(g) **Uruguayan Peso**

"**UYU OFFICIAL**" or "**UYU01**" means that the rate for a Rate Calculation Date will be the Uruguayan Peso/U.S. Dollar exchange ("fondo") rate, expressed as the amount of Uruguayan Peso per one U.S. Dollar, for settlement in two Business Days, reported by the Banco Central Del Uruguay (Central Bank of Uruguay) (www.bcu.gub.uy) as its "U\$S Prom. Fdo." rate at approximately 4:15 p.m., Montevideo time, on that Rate Calculation Date.

6.4 **Middle East/Africa**

(a) **Angolan Kwanza**

"**AOA OFFICIAL**" or "**AOA1**" means that the rate for a Rate Calculation Date will be the Angolan Kwanza /U.S. Dollar currency exchange rate, expressed as the amount of Angolan Kwanza per one U.S. Dollar, for settlement in two Business Days, reported by the Banco Nacional de Angola (National Bank of Angola) (www.bna.ao) as its selling ("Venda") rate by approximately 5:00 p.m., Luanda time, on that Rate Calculation Date.

(b) **Egyptian Pound**

"**EGP FEMF**" or "**EGP01**" each means that the rate for a Rate Calculation Date will be the Egyptian Pound/U.S. Dollar weighted average spot rate, expressed as the amount of Egyptian Pound per one U.S. Dollar, for settlement in two Business Days, reported by the Central Chamber for Foreign Exchange Statistics of the Central Bank of Egypt ("**Central Chamber**") (www.cbe.org.eg) at 12:00 noon, Cairo time, or if no rate appears at 12:00 noon, Cairo time, on that Rate Calculation Date, then the rate that is or has been reported next closest in time to 12:00

noon, Cairo time, by the Central Chamber (whether earlier or later than 12:00 noon, Cairo time), on the Rate Calculation Date, and if a rate shall be reported before 12:00 noon, Cairo time, and a rate shall be reported after 12:00 noon, Cairo time, that are equally close in time to 12:00 noon, Cairo time, on any Rate Calculation Date, then of such two rates, the rate that is reported after 12:00 noon, Cairo time, by the Central Chamber shall be the spot rate for that Rate Calculation Date.

(c) **Ghanaian Cedi**

"**GHS WMR**" or "**GHS04**" each means that the rate for a Rate Calculation Date will be the Ghanaian Cedi/U.S. Dollar spot rate, expressed as the amount of Ghanaian Cedi per one U.S. Dollar, for settlement in two Business Days reported by Refinitiv Benchmark Services (UK) Ltd, and published on FTSE Screen USDGHS12FIX=WM by approximately 12:00 noon, Accra time, on that Rate Calculation Date.

(d) **Israeli Shekel**

"**ILS OFFICIAL**" or "**ILS02**" each means that the rate for a Rate Calculation Date will be the Israeli Shekel/U.S. Dollar Specified Rate, expressed as the amount of Israeli Shekel per one U.S. Dollar, for settlement in two Business Days, reported by the Bank of Israel (www.boi.org.il) at the Fixing Time on that Rate Calculation Date.

(e) **Lebanese Pound**

"**LBP BDLX**" or "**LBP01**" each means that the rate for a Rate Calculation Date will be the Lebanese Pound/U.S. Dollar Specified Rate, expressed as the amount of Lebanese Pound per one U.S. Dollar, for settlement in two Business Days, reported by the Banque du Liban (Central Bank of Lebanon) which appears on the FTSE Screen LBP=BDLX at approximately 12:00 noon, Beirut time, on that Rate Calculation Date.

(f) **Moroccan Dirham**

"**MAD OFFICIAL**" or "**MAD01**" each means that the rate for a Rate Calculation Date will be the Moroccan Dirham/U.S. Dollar market average rate, expressed as the amount of Moroccan Dirham per one U.S. Dollar, for settlement in two Business Days, reported by the Bank Al-Maghrib (Central Bank of Morocco) (www.bkam.ma) by approximately 10:00 a.m., Rabat time, on that Rate Calculation Date.

(g) **Nigerian Naira**

"**NGN NAFEX**" or "**NGN03**" each means that the rate for a Rate Calculation Date will be the Nigerian Naira/U.S. Dollar arithmetical average rate expressed as the amount of Nigerian Naira per one U.S. Dollar for settlement in two Business Days reported by the FMDQ OTC Securities Exchange as its Nigerian Autonomous Foreign Exchange (NAFEX) Rate by approximately 12:00 noon, Lagos time, on and for that Rate Calculation Date.

(h) **Kenyan Shilling**

(i) "**KES WMR**" or "**KES03**" each means that the rate for a Rate Calculation Date will be the Kenyan Shilling/U.S. Dollar spot rate, expressed as the amount of Kenyan Shilling per one U.S. Dollar, for settlement in two Business Days, reported by Refinitiv Benchmark Services (UK) Ltd and published on FTSE Screen USDKES08FIX=WM by approximately 11:00 a.m., Nairobi time, on that Rate Calculation Date.

(ii) "**KES OFFICIAL**" or "**KES02**" each means that the rate for a Rate Calculation Date will be the Kenyan Shilling/U.S. Dollar reference rate, expressed as the amount of Kenyan Shilling per one U.S. Dollar, for settlement in two Business Days, reported by the Central Bank of Kenya (www.central-bank.go.ke) after 12:00 noon, Nairobi time, on that Rate Calculation Date.

(i) **Ugandan Shilling**

"UGX MID" or "UGX01" means that the rate for a Rate Calculation Date will be the arithmetic average of the Ugandan Shilling/U.S. Dollar "Mid" buying and selling exchange rates, expressed as the amount of Ugandan Shilling per one U.S. Dollar, for settlement in two Business Days, reported by the Bank of Uganda (www.bou.or.ug) by approximately 12:00 noon, Kampala time, on that Rate Calculation Date.

(j) **Zambian Kwacha**

"ZMW WMR" or "ZMW02" each means that the rate for a Rate Calculation Date will be the Zambian Kwacha / U.S. Dollar spot rate, expressed as the amount of Zambian Kwacha per one U.S. Dollar for settlement in two Business Days, reported by Refinitiv Benchmark Services (UK) Ltd and published on FTSE Screen USDZMW09FIX=WM by approximately 11:00 a.m., Lusaka time, on that Rate Calculation Date.

6.5 **Western Europe**

(a) **Danish Krone**

"WMR MID" or "WMR03" each means that the rate for a Rate Calculation Date will be the Danish Krone/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Danish Krone per one U.S. Dollar for settlement in two Business Days calculated by WM Company which appears on FTSE Screen WMRSPOT (or FTSE Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Fixing Time on that Rate Calculation Date.

(b) **Euro**

"WMR MID" or "WMR03" each means that the rate for a Rate Calculation Date will be the U.S. Dollar/Euro spot rate (or closing spot rate, as the case may be), expressed as the amount of U.S. Dollars per one Euro, which appears on FTSE Screen WMRSPOT (or FTSE WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Fixing Time on that Rate Calculation Date.

(c) **Norwegian Krone**

"WMR MID" or "WMR03" each means that the rate for a Rate Calculation Date will be the Norwegian Krone/U.S. Dollar spot rate or closing spot rate, as the case may be expressed as the amount of Norwegian Krone per one U.S. Dollar for settlement in two Business Days calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on FTSE Screen WMRSPOT (or FTSE Screen WMRPSPOT in the case of the closing rate) under the caption 'MID' at the Fixing Time on that Rate Calculation Date.

(d) **Sterling**

"WMR MID" or "WMR03" each means that the rate for a Rate Calculation Date will be the U.S. Dollar/Sterling spot rate (or closing spot rate, as the case may be) expressed as the amount of U.S. Dollars per one Sterling for settlement in two Business Days calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on FTSE Screen WMRSPOT (or FTSE Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Fixing Time on that Rate Calculation Date.

(e) **Swedish Krona**

"WMR MID" or "WMR03" each means that the rate for a Rate Calculation Date will be the Swedish Krona/U.S. Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Swedish Krona per one U.S. Dollar for settlement in two Business Days calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on FTSE Screen WMRSPOT (or FTSE Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Fixing Time on that Rate Calculation Date.

(f) **Swiss Francs**

"**WMR MID**" or "**WMR03**" each means that the rate for a Rate Calculation Date will be the Swiss Franc/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Swiss Francs per one U.S. Dollar for settlement in two Business Days calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on FTSE Screen WMRSPOT (or FTSE Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Fixing Time on that Rate Calculation Date.

6.6 **Other**

"**FTSE Screen**" means, when used in the FX Linked Conditions, the relevant Refinitiv Screen.

"**Refinitiv Screen**" means, when used in connection with any designated page, the display page so designated on the Refinitiv service (or service that was formerly named or known as Refinitiv or any successor service thereto), or any successor service thereof or such other designated name or page as may replace that name or page on that service.

"**WMR BID**" or "**WMR01**" each means that the rate for a Rate Calculation Date will be the spot rate, or closing spot rate, as the case may be, for the currency pair identified in the Final Terms reported by Refinitiv Benchmark Services (UK) Ltd. which appears on the FTSE Screen WMRPSPOT (or, FTSE Screen WMRSPOT, in the case of the closing rate) for such Currency Pair under the caption "BID" at the Fixing Time on that Rate Calculation Date.

"**WMR ASK**" or "**WMR02**" each means that the rate for a Rate Calculation Date will be the spot rate, or closing spot rate, as the case may be, for the currency pair identified in the Final Terms reported by Refinitiv Benchmark Services(UK) Ltd. which appears on the FTSE Screen WMRPSPOT (or FTSE Screen WMRSPOT, in the case of the closing rate) for such Currency Pair under the caption "ASK" at the Fixing Time on that Rate Calculation Date.

"**WMR MID**" or "**WMR03**" each means that the rate for a Rate Calculation Date will be the spot rate, or closing spot rate, as the case may be, for the currency pair identified in the Final Terms reported by Refinitiv Benchmark Services (UK) Ltd. which appears on the FTSE Screen WMRPSPOT (or FTSE Screen WMRSPOT, in the case of the closing rate) for such Currency Pair under the caption "MID" at the Fixing Time on that Rate Calculation Date.

7. **Currencies³**

Where any of the following are specified in the General Conditions, this FX Linked Annex or the Final Terms, they shall have the respective meanings set out below:

(a) **Algerian Dinar**

"**Algerian Dinar**" and "**DZD**" each means the lawful currency of the People's Democratic Republic of Algeria.

(b) **Angolan Kwanza**

"**Angolan Kwanza**", "**Kwanza**" and "**AOA**" each means the lawful currency of the Republic of Angola.

(c) **Argentine Peso**

"**Argentine Peso**" and "**ARS**" each means the lawful currency of the Argentine Republic.

(d) **Australian Dollar**

³ Currencies taken from Schedule to the EU BP.

"Australian Dollar", **"A\$"** and **"AUD"** each means the lawful currency of the Commonwealth of Australia.

(e) **Azerbaijani New Manat**

"Azerbaijani New Manat", **"Azerbaijani Manat"**, **"Manat"** and **"AZN"** each means the lawful currency of the Republic of Azerbaijan.

(f) **Bahraini Dinar**

"Bahraini Dinar" and **"BHD"** each means the lawful currency of the Kingdom of Bahrain.

(g) **Bangladeshi Taka**

"Bangladeshi Taka" and **"BDT"** each means the lawful currency of the People's Republic of Bangladesh.

(h) **Botswana Pula**

"Botswana Pula", **"Pula"** and **"BWP"** each means the lawful currency of the Republic of Botswana.

(i) **Brazilian Real**

"Brazilian Real" and **"BRL"** each means the lawful currency of the Federative Republic of Brazil.

(j) **Bulgarian Lev**

"Bulgarian Lev" and **"BGL"** each means the lawful currency of the Republic of Bulgaria.

(k) **Cambodian Riel**

"Cambodian Riel" and **"KHR"** each means the lawful currency of the Kingdom of Cambodia.

(l) **Canadian Dollar**

"Canadian Dollar", **"C\$"** and **"CAD"** each means the lawful currency of Canada.

(m) **Central African CFA Franc**

"Central African CFA Franc", **"CFA Franc BEAC"**, and **"XAF"** each means the lawful currency of six independent states in Central Africa, which include the Republic of Cameroon, the Central African Republic, the Republic of Chad, the Republic of the Congo, the Republic of Equatorial Guinea and the Gabonese Republic.

(n) **Chilean Peso**

"Chilean Peso" and **"CLP"** each means the lawful currency of the Republic of Chile.

(o) **Chinese Renminbi**

"Chinese Renminbi", **"CNY"** and **"RMB"** each means the lawful currency of the PRC.

(p) **Colombian Peso**

"Colombian Peso" and **"COP"** each means the lawful currency of the Republic of Colombia.

- (q) **Costa Rican Colón**
 "Costa Rican Colón" and "CRC" each means the lawful currency of the Republic of Costa Rica.
- (r) **Czech Koruna**
 "Czech Koruna" and "CZK" each means the lawful currency of the Czech Republic.
- (s) **Danish Krone**
 "Danish Krone", "Dkr" and "DKK" each means the lawful currency of the Kingdom of Denmark.
- (t) **Egyptian Pound**
 "Egyptian Pound" and "EGP" each means the lawful currency of the Arab Republic of Egypt.
- (u) **Euro**
 "Euro", "euro", "€" and "EUR" each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997) and the Treaty of Nice (signed in Nice on February 26, 2001) ("EC Treaty").
- (v) **Gambian Dalasi**
 "Gambian Dalasi" and "GMD" each means the lawful currency of The Republic of the Gambia.
- (w) **Ghanaian Cedi**
 "Ghanaian Cedi", "Cedi" and "GHS" each means the lawful currency of the Republic of Ghana.
- (x) **Guatemalan Quetzal**
 "Guatemalan Quetzal" and "GTQ" each means the lawful currency of the Republic of Guatemala.
- (y) **Guinean Franc**
 "Guinean Franc" and "GNF" each means the lawful currency of the Republic of Guinea.
- (z) **Hong Kong Dollar**
 "Hong Kong Dollar", "HK\$" and "HKD" each means the lawful currency of Hong Kong Special Administrative Region of the People's Republic of China.
- (aa) **Hungarian Forint**
 "Hungarian Forint", "Forint" and "HUF" each means the lawful currency of the Republic of Hungary.
- (bb) **Icelandic Króna**
 "Icelandic Króna" and "ISK" each means the lawful currency of the Republic of Iceland.

- (cc) **Indian Rupee**
"Indian Rupee" and "INR" each means the lawful currency of the Republic of India.
- (dd) **Indonesian Rupiah**
"Indonesian Rupiah" and "IDR" each means the lawful currency of the Republic of Indonesia.
- (ee) **Iranian Rial**
"Iranian Rial" and "IRR" each means the lawful currency of the Islamic Republic of Iran.
- (ff) **Iraqi Dinar**
"Iraqi Dinar" and "IQD" each means the lawful currency of the Republic of Iraq.
- (gg) **Israeli Shekel**
"Israeli Shekel", "Israeli New Shekel" and "ILS" each means the lawful currency of the State of Israel.
- (hh) **Jamaican Dollar**
"Jamaican Dollar" and "JMD" each means the lawful currency of Jamaica.
- (ii) **Jordanian Dinar**
"Jordanian Dinar" and "JOD" each means the lawful currency of the Hashemite Kingdom of Jordan.
- (jj) **Kazakhstani Tenge**
"Kazakhstani Tenge", "₸", "Tenge" and "KZT" each means the lawful currency of the Republic of Kazakhstan.
- (kk) **Kenyan Shilling**
"Kenyan Shilling" and "KES" each means the lawful currency of the Republic of Kenya.
- (ll) **Korean Won**
"Korean Won", "South Korean Won", "₩" and "KRW" each means the lawful currency of the Republic of Korea.
- (mm) **Kuwaiti Dinar**
"Kuwaiti Dinar" and "KWD" each means the lawful currency of the State of Kuwait.
- (nn) **Kip**
"Lao Kip" and "LAK" each means the lawful currency of the Lao People's Democratic Republic.

- (oo) **Lebanese Pound**
- "**Lebanese Pound**" and "**LBP**" each means the lawful currency of the Republic of Lebanon.
- (pp) **Malaysian Ringgit**
- "**Malaysian Ringgit**" and "**MYR**" each means the lawful currency of the Federation of Malaysia.
- (qq) **Mauritius Rupee**
- "**Mauritius Rupee**" and "**MUR**" each means the lawful currency of the Republic of Mauritius.
- (rr) **Mexican Peso**
- "**Mexican Peso**" and "**MXN**" each means the lawful currency of the United Mexican States.
- (ss) **MXV**
- "**MXV**" means *Mexican Unidad de Inversion*, being the Mexican inflation-indexed unit of account.
- (tt) **Mongolian Tugrik**
- "**Mongolian Tugrik**", "**Tögrög**", "**₮**", and "**MNT**" each means the lawful currency of Mongolia.
- (uu) **Moroccan Dirham**
- "**Moroccan Dirham**" and "**MAD**" each means the lawful currency of the Kingdom of Morocco.
- (vv) **Mozambican Metical**
- "**Mozambican Metical**" and "**MZN**" each means the lawful currency of the Republic of Mozambique.
- (ww) **Nepalese Rupee**
- "**Nepalese Rupee**" and "**NPR**" each means the lawful currency of the Federal Democratic Republic of Nepal.
- (xx) **New Zealand Dollar**
- "**New Zealand Dollar**", "**NZ\$**" and "**NZD**" each means the lawful currency of New Zealand.
- (yy) **Nigerian Naira**
- "**Nigerian Naira**" and "**NGN**" each means the lawful currency of the Republic of Nigeria.
- (zz) **Norwegian Krone**
- "**Norwegian Krone**", "**Nkr**" and "**NOK**" each means the lawful currency of the Kingdom of Norway.

- (aaa) **Omani Rial**
- "**Omani Rial**", "**Rial Omani**" and "**OMR**" each means the lawful currency of the Sultanate of Oman.
- (bbb) **Pakistani Rupee**
- "**Pakistani Rupee**" and "**PKR**" each means the lawful currency of the Islamic Republic of Pakistan.
- (ccc) **Peruvian Sol**
- "**Peruvian Nuevo Sol**", "**Peruvian Sol**", "**Nuevo Sol**" and "**PEN**" each means the lawful currency of the Republic of Peru.
- (ddd) **Philippine Peso**
- "**Philippine Peso**" and "**PHP**" each means the lawful currency of the Republic of the Philippines.
- (eee) **Polish Zloty**
- "**Polish Zloty**" and "**PLN**" each means the lawful currency of the Republic of Poland.
- (fff) **Qatari Rial**
- "**Qatari Rial**", "**Qatari Riyal**" and "**QAR**" each means the lawful currency of the State of Qatar.
- (ggg) **Romanian Leu**
- "**Romanian Leu**", "**New Romanian Leu**" and "**RON**" each means the lawful currency of Romania.
- (hhh) **Saudi Arabian Riyal**
- "**Saudi Arabian Riyal**", "**Saudi Arabian Rial**", "**Saudi Riyal**" and "**SAR**" each means the lawful currency of the Kingdom of Saudi Arabia.
- (iii) **Serbian Dinar**
- "**Serbian Dinar**" and "**RSD**" each means the lawful currency of the Republic of Serbia.
- (jjj) **Sierra Leonean Leone**
- "**Sierra Leonean Leone**" and "**SLL**" each means the lawful currency of the Republic of Sierra Leone.
- (kkk) **Singapore Dollar**
- "**Sterling**", "**Pound Sterling**", "**£**", "**GBP**" and "**STG**" each means the lawful currency of the United Kingdom.
- (lll) **South African Rand**
- "**South African Rand**", "**Rand**", "**R**" and "**ZAR**" each means the lawful currency of the Republic of South Africa.
- (mmm) **Sri Lankan Rupee**
- "**Sri Lankan Rupee**" and "**LKR**" each means the lawful currency of the Democratic Socialist Republic of Sri Lanka.

- (nnn) **Sterling**
 "Sterling", "Pound Sterling", "£", "GBP" and "STG" each means the lawful currency of the United Kingdom.
- (ooo) **Swedish Krona**
 "Swedish Krona", "Skr" and "SEK" each means the lawful currency of the Kingdom of Sweden.
- (ppp) **Swiss Franc**
 "Swiss Franc", "Sfr" and "CHF" each means the lawful currency of Switzerland.
- (qqq) **Taiwanese Dollar**
 "Taiwanese Dollar", "New Taiwan(ese) Dollar", "NT\$" and "TWD" each means the lawful currency of the Republic of China.
- (rrr) **Tanzanian Shilling**
 "Tanzanian Shilling" and "TZS" each means the lawful currency of the United Republic of Tanzania.
- (sss) **Thai Baht**
 "Thai Baht" and "THB" each means the lawful currency of the Kingdom of Thailand.
- (ttt) **Tunisian Dinar**
 "Tunisian Dinar" and "TND" each means the lawful currency of the Republic of Tunisia.
- (uuu) **Turkish Lira**
 "Turkish Lira" and "TRY" each means the lawful currency of the Republic of Turkey.
- (vvv) **Ugandan Shilling**
 "Ugandan Shilling" and "UGX" each means the lawful currency of the Republic of Uganda.
- (www) **United Arab Emirates Dirham**
 "United Arab Emirates Dirham", "Emirati Dirham" and "AED" each means the lawful currency of the United Arab Emirates.
- (xxx) **Uruguayan Peso**
 "Uruguayan Peso" and "UYU" each means the lawful currency of the Oriental Republic of Uruguay.
- (yyy) **U.S. Dollar**
 "U.S. Dollar", "Dollar", "U.S.\$", "\$" and "USD" each means the lawful currency of the United States of America.
- (zzz) **Venezuelan Bolivar**
 "Venezuelan Bolivar", "Venezuelan Bolivar Soberano", "Bolivar Soberano" and "VES" each means the lawful currency of the Bolivarian Republic of Venezuela.
- (aaaa) **Vietnamese Dong**

"Vietnamese Dong" and **"VND"** each means the lawful currency of the Socialist Republic of Vietnam.

(bbbb) **West African CFA Franc**

"West African CFA Franc", **"CFA Franc BCEAO"** and **"XOF"** each means the lawful currency of eight independent states in West Africa, which include the Republic of Benin, Burkina Faso, the Republic of Guinea-Bissau, the Republic of the Côte d'Ivoire, the Republic of Mali, the Republic of Niger, the Republic of Senegal and the Togolese Republic.

(cccc) **Yen**

"Yen", **"Japanese Yen"**, **"¥"** and **"JPY"** each means the lawful currency of Japan.

(dddd) **Zambian Kwacha**

"Zambian Kwacha", **"New Zambian Kwacha"** and **"ZMW"** each means the lawful currency of the Republic of Zambia

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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (as amended, the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the "**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 of the Swiss Federal Act on Financial Services of 15 June 2018, as amended ("**FinSA**"). Consequently, no key information document required by FinSA for offering or selling the Securities or otherwise making them available to retail investors in Switzerland has been prepared and therefore, offering or selling the Securities or making them available to retail investors in Switzerland may be unlawful under FinSA.

The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the 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 constitute 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.]

(Insert for FinSA Exempt Securities:) [Neither the Base Prospectus nor these Final Terms or any other offering or marketing material relating to the Securities constitute a prospectus pursuant to the FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with.

The Securities documented in these Final Terms are not being offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither these Final Terms nor any offering materials relating to the Securities may be available to Retail Clients in or from Switzerland. The offering of the Securities directly or indirectly, in Switzerland is only made by way of private placement by addressing the Securities (a) solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**"), (b) at fewer than 500 Retail Clients, and/or (c) at investors acquiring securities to the value of at least CHF 100,000.]

(Insert for Green and/or Social Notes and/or Barclays ESG Index Linked Securities (or other Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives), amending as required:) [There is currently no universally accepted, global framework or definition (legal, regulatory or otherwise) as to what constitutes, an "ESG" (Environmental, Social or Governance), "green", "social", "sustainable", "climate-friendly" or an equivalently-labelled product, or as to what precise attributes are required for a particular investment, product or asset to be defined as "ESG", "green", "social", "sustainable", "climate-friendly" or such other equivalent label; nor can any assurance be given that such a globally accepted definition or consensus will develop over time. Save for any certification, standard, guideline, taxonomy, label and/or other regulatory or index inclusion criteria or voluntary guidelines specified in "Use of proceeds" below, the Securities are not intended to satisfy, in whole or in part, any present or future "ESG", "green", "sustainable", "climate-friendly" or equivalently-labelled certification, standard, guideline, taxonomy, label and/or other regulatory or index inclusion criteria or voluntary guidelines with which an investor or its investments may be expected to comply or otherwise seeks to have. For example and without limitation, the Securities [are not intended to qualify for the proposed EU Green Bond Standard label;] do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the EU Taxonomy Regulation (Regulation (EU) 2020/852) (or any equivalent regime); nor] [do not qualify as "sustainable investments" as defined under the Sustainable Finance Disclosure Regulations (Regulation (EU) 2019/2088) (or any equivalent regime).] *(Insert for Barclays ESG Index Linked Securities (or other Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives), amending as required:)* [Further, investors should assume that a Barclays ESG Index is not intended to qualify as [an 'EU Climate Transition Benchmark'] [or] [an 'EU Paris-Aligned Benchmark'] [or] [a 'UK Climate Transition Benchmark'] [or] [a 'UK Paris-aligned Benchmark'] under the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable.]]

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. 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, as applicable, the Entitlements, has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"), and the rules and regulations promulgated thereunder.

Final Terms



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

Legal Entity Identifier (LEI): G5GSEF7VJP5I7OUK5573

[Up to] [●] Securities due [●] under the Global Structured Securities Programme (the "[Tranche [●] Securities" [or the "Securities" [or the "[Notes][Certificates]"] (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.

[The Securities are not intended to qualify as eligible debt securities for purposes of the minimum requirement for own funds and eligible liabilities ("MREL") as set out under the Bank Recovery and Resolution Directive (EU) 2014/59), as implemented in the UK (or local equivalent, for example TLAC).]⁴

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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 [as supplemented on [●] [, [and] [●]] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [as supplemented on [●] [, [and] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.

The Base Prospectus, and any supplements thereto, are available for viewing at <https://home.barclays/investor-relations/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office.

The Registration Document and the supplements thereto are available for viewing at: <https://home.barclays/investor-relations/structured-securities-prospectuses/#registrationdocument> and <https://home.barclays/investor-relations/structured-securities-prospectuses/#registrationdocumentsupplement>.

(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 16 April 2025. [As at the date hereof, the] [The] new base prospectus (the "[●] **Base Prospectus**") will be valid from and including [●] and will be published on the London Stock Exchange's website and the website of the Issuer at <https://home.barclays/investor-relations/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

⁴ This should be included unless specifically instructed at the outset that the Securities are intended to qualify as eligible securities for MREL purposes.

Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Securities.]

[These [Notes]/[Certificates] are FinSA Exempt Securities as defined in the Base Prospectus.]

Words and expressions defined in the Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein.

BARCLAYS

Final Terms dated [●]

PART A – CONTRACTUAL TERMS

1. (a) Series number: [●]
 - (b) Tranche number: [●]
- [The Securities shall be consolidated and form a single series with the Tranche [●] Securities[, the Tranche [●] Securities] [and the Tranche [●] Securities] but shall not be fungible with the Tranche [●] Securities [, the Tranche [●] Securities] [and the Tranche [●] Securities] until such time as the clearing systems recognise the Securities to be fungible with the Tranche [●] Securities[, the Tranche [●] Securities] [and the Tranche [●] Securities].]
2. Currencies:
 - (a) Issue Currency: [●]
 - (b) Settlement Currency: [●]
 3. Exchange Rate: [As specified in the Conditions] [●]

[Fixing Date – Interest:] [Not Applicable][As specified in the Conditions] [●]

[Fixing Time – Interest:] [Not Applicable][As specified in the Conditions] [●]

[Fixing Date – Settlement:] [Not Applicable][As specified in the Conditions] [●]

[Fixing Time – Settlement:] [Not Applicable][As specified in the Conditions] [●]
 4. Securities: [Notes][Certificates]
 5. 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: [●]]
 6. 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]]
7. Calculation Amount: [●]
8. Issue Price: [[●]% of the Specified Denomination [[*insert currency amount*] [(being equal to [●] per cent. of the Aggregate Principal Amount, converted into [*insert currency*] at an FX rate of [●])]] [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.]
9. Issue Date: [●]
10. Scheduled Settlement Date: [●] [subject to adjustment in accordance with the Business Day Convention]
- [Open-ended – see 16(a) below]
11. Type of Security: [Share Linked Securities] [Index Linked Securities] [Inflation Linked Securities] [Fund Linked Securities] [Barclays Index Linked Securities] [Hybrid Basket Linked Securities]
12. Relevant Annex(es) which apply to the Securities: [Equity Linked Annex] [Inflation Linked Annex] [Fund Linked Annex] [Barclays Index Linked Annex] [Hybrid Basket Linked Annex] [FX Linked Annex] [None]
- (Specify each applicable Relevant Annex. Note the FX Linked Annex is included for use where the Fixed Rate (FX) and/or Fixed Settlement (FX) payoff(s) apply)*
- (If multiple annexes apply consider if there is any inconsistency between them and if so, include language setting out which should prevail)*
13. Underlying Performance Type: [Single Asset][Worst-of][Basket]
- [Initial Valuation Date: [Individual Pricing]
- [Common Pricing]]
- Provisions relating to interest (if any) payable***
14. Interest Type: [Not Applicable] [(subject to the exercise of the Switch Option)]

[In respect of *[date(s)]* [*specify Interest Payment Date(s), Interest Determination Date(s) and/or Interest Valuation Date(s)*] [●]:]

[Aggregation of Interests: Applicable: [*specify Interest Types*]

[Fixed]

[Fixed Rate (FX)]

[Floating]

[Inverse Floating]

[Inflation Linked]

[Digital Interest]

[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]

[Spread-Linked]

[Decompounded Floating]

[Zero Coupon]

[[*(subject to)*][*following*] the exercise of the Switch Option]

[As set out in Table 1 below in the column entitled 'Interest Type']

[*Repeat as necessary if more than one of the above Interest Types applies*]

15. (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: [GBP][USD][EUR][●]
- (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: [●] [EURIBOR]
[Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)][Compounded Daily F-TIIE (Non-Index Determination)]
F-TIIE DCD: [*insert applicable day count fraction for calculation of the compounded rate*].
[ICE Term SONIA][FTSE Term SONIA]
[€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, €STR or F-TIIE)]
- [(iii) Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable] (Use Not Applicable where the Reference Rate is SONIA, SOFR, €STR, F-TIIE or any other risk-free rate)]
- (iv) Offered Quotation: [Applicable][Not Applicable]
- (v) Arithmetic Mean: [Applicable][Not Applicable]
- (vi) Relevant Screen Page: [●]
[●]
[●]
- (vii) Relevant Time: [●] [a.m.]/[p.m.] [●] time]
- (viii) Relevant Interbank Market: [●]
- [(ix) ["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 'Not Applicable' or delete this row and re-number)
- [(x) Recommended Fallback Rate: [●] [EURIBOR]
- [Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)][Compounded Daily F-TIIE (Non-Index Determination)]
- [ICE Term SONIA][FTSE Term SONIA]
- [€STR Bank 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)
	[(xi) Linear Interpolation:	[Applicable][Not Applicable]
		[Interest Calculation Period[s]: [●]]
(e)	[Cap Rate:]	[[●]% [per annum]] [Not Applicable]
		[Interest Calculation [Cap Rate(%)] Period:]
		[●] to [●] [●] [Not Applicable]
(f)	[Curve Cap Rate:	[Applicable] [Not Applicable]
	[Interest Calculation Period:	[[●] to [●]] [Not Applicable]
	Factor:	[[plus][minus] [●]%] [Not Applicable]
	Margin:	[[plus][minus] [●]%] [Not Applicable]
	Reference Index:	[single rate]
		Multiplier: [[●]%] [Not Applicable]
		Reference Rate: [●]
		[[spread rate][combined rate]
		Multiplier 1: [[●]%] [Not Applicable]
		Reference Rate 1: [●]
		Multiplier 2: [[●]%] [Not Applicable]
		Reference Rate 2: [●]
	Upper Limit:	[●]%
	[Reference Rate [1][2]:	
-	Floating Rate Determination:	[Floating Rate Determination – Reference Rate] [Floating Rate Determination – CMS Rate]

(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 15(c) above)

(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)]

- (g) [Floor Rate: [Plus/Minus] [●] [Not Applicable]]
- (h) Fixed Interest Determination Date(s): [●] [Not Applicable]
- (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 Determination Date[s]: [As defined in General Condition 10 (*Interest*) and General Condition 38.1 (*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)]
- (i) 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)
- (ii) Advance Setting: [Applicable – [second] [*specify*] Fixing Business Day prior to the Interest Commencement Day or the Interest Period End Date of the immediately preceding Interest Calculation Period]
 [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)
- (iii) 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)

- (k) Fixing Business Day: [As defined in General Condition 38.1 (*Definitions*)]
 [Other (*specify*)]
 [Not Applicable]
- (l) 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[s]'.]
 [Actual Settlement Date]
- (m) [Participation: [●] [As specified in the Conditions]]
 [Interest Calculation [Participation:]
 Period:]
 [●] to [●] [●] [As specified in the Conditions]
- (n) [Spread: [Plus/Minus] [●] [Not Applicable]]
- (o) [Inflation Factor: [Inflation Factor (Cumulative)][Inflation Factor (Year-on-Year)]]
- (p) [Fixed Percentage: [●] [As specified in the Conditions]]
 [Interest Calculation [Fixed Percentage:]
 Period:]
 [●] to [●] [●] [As specified in the Conditions]
- (q) [Digital Rate 1:
 (i) Fixed Interest Type: [Per Annum][Fixed Amount] [Not Applicable]
 Fixed Interest Rate: [●] [per annum]] [Not applicable]
 (ii) Floating Rate: [Applicable] [Not Applicable]
(if applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)
 (iii) CMS Rate: [Applicable] [Not Applicable]
(if applicable, insert and complete the relevant items from the 'Floating Rate Determination - CMS Rate' in item 15(c) above)
 (iv) Cap Rate: [Applicable] [Not Applicable]
(if applicable, insert and complete the relevant items from the 'Cap Rate' in item 15(e) above)
 (v) Curve Cap Rate: [Applicable] [Not Applicable]
(if applicable, insert and complete the relevant items from the 'Curve Cap Rate' in item 15(f) above)

- (vi) Floor Rate: [Applicable] [Not Applicable]
(if applicable, insert and complete the relevant items from the 'Floor Rate' in item 15(g) above)
- (r) [Digital Rate 2:
- (i) Fixed Interest Type: [Per Annum][Fixed Amount] [Not Applicable]
 Fixed Interest Rate: [[●] [per annum]] [Not applicable]
- (ii) Floating Rate: [Applicable] [Not Applicable]
(if applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)
- (iii) CMS Rate: [Applicable] [Not Applicable]
(if applicable, insert and complete the relevant items from the 'Floating Rate Determination - CMS Rate' in item 15(c) above)
- (iv) Cap Rate: [Applicable] [Not Applicable]
(if applicable, insert and complete the relevant items from the 'Cap Rate' in item 15(e) above above)
- (v) Curve Cap Rate: [Applicable] [Not Applicable]
(if applicable, insert and complete the relevant items from the 'Curve Cap Rate' in item 15(f) above above)
- (vi) Floor Rate: [Applicable] [Not Applicable]
(if applicable, insert and complete the relevant items from the 'Floor Rate' in item 15(g) above above)
- (s) [Floating Rate: *(insert for "Digital Interest")*
- (i) Digital Strike: [●]
 [Interest Calculation [Strike (%):]
 Period:]
 [●] to [●] [●]
- (ii) Single Observed Rate: [Applicable] [Not Applicable]
 Spread Observed Rate: [Applicable] [Not Applicable]
- (iii) Floating Rate provisions applicable to the determination of each Floating Rate: [Spread Rate 1] [Spread Rate 2]
- Floating Rate Determination - Reference Rate: [Applicable] [Not Applicable] [Applicable] [Not Applicable]
- (if Floating Rate Determination Reference Rate is Floating Rate Determination Reference Rate is*

			<i>applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)</i>		<i>applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)</i>
	- Floating Determination CMS Rate:	Rate -	[Applicable] [Not Applicable]	[Not Applicable]	[Applicable] [Not Applicable]
			<i>(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination - CMS Rate' in item 15(c) above)</i>		<i>(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination - CMS Rate' in item 15(c) above)</i>
			<i>(Include Spread Rate 1 and 2 columns where Spread Observed Rate applies in respect of Digital Interest)</i>		
	(iv) Cap Rate:		[Applicable] [Not Applicable]		
			<i>(if applicable, insert and complete the relevant items from the 'Cap Rate' in item 15(e) above)</i>		
	(v) Curve Cap Rate:		[Applicable] [Not Applicable]		
			<i>(if applicable, insert and complete the relevant items from the 'Curve Cap Rate' in item 15(f) above)</i>		
	(vi) Floor Rate:		[Applicable] [Not Applicable]		
			<i>(if applicable, insert and complete the relevant items from the 'Floor Rate' in item 15(g) above)</i>		
	(t) T:		[●]		
			[The numbers set out in Table [●] below in the column entitled 'T']		
			[Not Applicable]		
	(u) Observation Date(s):		[●] [Each Common Scheduled Trading Day]		
			[Not Applicable]		
	(v) Interest Barrier Percentage[s]:		[●]		
			[The percentages set out in Table [●] below in the column entitled 'Interest Barrier Percentage'.]		
			[Not Applicable]		
	[Interest Percentage[s](1):	Barrier	The percentage(s) set out in Table [●] below in the column entitled 'Interest Barrier Percentage (1)'.]		
	[Interest Percentage[s](2):	Barrier	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) '.
(w) Lower Barrier:	[Not Applicable] [Applicable]
(x) Lower Barrier Percentage:	[●] [The percentages set out in Table [●] below in the column entitled 'Lower Barrier Percentage'.] [Not Applicable]
(y) Upper Barrier:	[Not Applicable] [Applicable]
(z) [Upper Barrier Percentage:	[●] [The percentages set out in Table [●] below in the column entitled 'Upper Barrier Percentage'.]
(aa) Knock-out Type:	[American Daily][American Continuous][European (Final)] [Not Applicable]
(bb) Knock-out Barrier Percentage:	[●] [Not Applicable]
(cc) Day Count Fraction:	[Actual/Actual (ICMA)][Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)]

[Actual/360]

[30/360]

[360/360]

[Bond Basis]

[30E/360]

[Eurobond Basis]

[30/360 (SIA)]

[30E/360 (ISDA)]

[Not Applicable]

(Repeat as necessary if more than one of the above Interest Types applies)

(dd) Interest Period End Date[s]: [•][(unadjusted)][, subject to adjustment in accordance with the Business Day Convention] [and adjustment for Unscheduled Business Day Holiday]][Not Applicable]

(ee) [Interest Observation Period[s]: [From [and including/but excluding] [[time] on] [date] to [and including/but excluding] [[time] on] [date]][•]][As set out in Table [•] below in the column entitled 'Interest Observation Period'.]

(ff) Interest Commencement Date[s]: [Issue Date][•][Not Applicable][Each of the dates set out in Table [•] below in the column entitled 'Interest Commencement Date'.]

(gg) [Valuation Time: [•]]

[Table [•]]

(Insert additional columns as necessary to include the items listed below in tabular form where the relevant specifications are not the same for each Interest Payment Date/Interest Valuation Date/Interest Determination Date.)

Interest Payment Date[s]:	Interest Valuation Date[s]:	[T:]	[Interest Barrier Percentage:]	[Lower Barrier Percentage:]	[Upper Barrier Percentage:]	Fixed Interest Rate (1)	Fixed Interest Rate (2)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

(hh) [Floating Rate provisions applicable to the determination of Spread-Linked Rate One_(t) and Spread-Linked Rate Two_(t): Spread-Linked Rate One_(t) Spread-Linked Rate Two_(t)

(i) Floating Determination Reference Rate: Rate - [Applicable] [Not Applicable] [Not Applicable] [Not Applicable]

(if Floating Rate Determination Reference Rate is applicable, insert and (if Floating Rate Determination Reference Rate is applicable, insert and

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			<i>complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)</i>		<i>complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)</i>
–	Spread-Linked Rate One _(t) Cap:		[Not Applicable] [[●] %]		
		[Interest Calculation Period:]	[Spread-Linked Rate One _(t) Cap (%):]		
		[●] to [●]	[●] [Not Applicable]		
–	Spread-Linked Rate One _(t) Floor:		[Not Applicable] [[●] %]		
		[Interest Calculation Period:]	[Spread-Linked Rate One _(t) Floor (%):]		
		[●] to [●]	[●] [Not Applicable]		
–	Spread-Linked Rate Two _(t) Cap:			[Not Applicable] [[●] %]	
				[Interest Calculation Period:]	[Spread-Linked Rate Two _(t) Cap (%):]
				[●] to [●]	[●] [Not Applicable]
–	Spread-Linked Rate Two _(t) Floor:			[Not Applicable] [[●] %]	
				[Interest Calculation Period:]	[Spread-Linked Rate Two _(t) Floor (%):]
				[●] to [●]	[●] [Not Applicable]
(ii)	Floating Determination Rate:	Rate – CMS	[Applicable] [Applicable]	[Not Applicable]	[Applicable] [Not Applicable]

		(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 15(c) above)	(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 15(c) above)
–	Spread-Linked Rate One _(t) Cap:	[Not Applicable] [[●]%	
		[Interest Calculation Period:]	[Spread-Linked Rate One _(t) Cap (%):]
		[●] to [●]	[●] [Not Applicable]
–	Spread-Linked Rate One _(t) Floor:	[Not Applicable] [[●]%	
		[Interest Calculation Period:]	[Spread-Linked Rate One _(t) Cap (%):]
		[●] to [●]	[●] [Not Applicable]
–	Spread-Linked Rate Two _(t) Cap:		[Not Applicable] [[●]%
		[Interest Calculation Period:]	[Spread-Linked Rate Two _(t) Cap (%):]
		[●] to [●]	[●] [Not Applicable]
–	Spread-Linked Rate Two _(t) Floor:		[Not Applicable] [[●]%
		[Interest Calculation Period:]	[Spread-Linked Rate Two _(t) Cap (%):]
		[●] to [●]	[●] [Not Applicable]

- (ii) [Leverage: [Applicable] [Not Applicable]]
 [Interest Calculation [Leverage:]
 Period:]
 [●] to [●] [[plus] [minus] [●]] [Not
 Applicable]
- (jj) [Compounding Period Number: [●]]
- (kk) [Decompounded Cap: [●] [Not Applicable]]
- (ll) Zero Coupon: [Applicable]
 [Applicable subject to exercise of Switch Option]
 [Applicable following exercise of Switch Option]
 [Applicable in respect of the period from and including
 [the Issue Date/the Interest Period End Date falling in
 [●]] to but excluding the Interest Period End Date
 falling in [●]]
 [Not Applicable]
- (i) [Internal Rate of Return: [●]%]
- (mm) [Details of any short or long Interest Calculation Period: [Applicable: [●]] [Not Applicable]]
- (nn) Range Accrual Factor: [Applicable] [Not Applicable]
- (i) [Accrual Condition Type: [Year-on-Year Inflation Range Accrual] [Single Rate Range Accrual] [Spread Range Accrual] [Dual Rate Range Accrual] [Dual Spread Range Accrual]]
- (ii) Year-on-Year Inflation Range Accrual: [Applicable] [Not Applicable]
- Inflation Index: [●]
- Inflation Index Sponsor: [●]
- Range Accrual Reference Month: The calendar month falling [●] month[s] prior to the Interest Calculation Period [subject to linear interpolation].
 [Range Accrual Reference [Interest Calculation
 Month:] Period:]
 [●] [●] to [●]
- Related Bond: [●] [As specified in the Conditions]
- Lower Barrier: [●]
- Upper Barrier: [●]
- Pre-nominated Index: [●] [Not Applicable]

- (iii) Single Rate Range [Applicable] [Not Applicable]
 Accrual:
- [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR][Overnight €STR]
- (if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 15(c) above)*
- (if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)*
- Lower Barrier: [●]
 - Upper Barrier: [●]
- (iv) Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 15(c) above)*
- (if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)*
- (B) Range Accrual Floating Rate 2:
- Variable: [[plus] [minus] [●]] [Not Applicable]
 - Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 15(c) above)*
- (if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant*

items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)

- Lower Barrier: [●]
 - Upper Barrier: [●]
- (v) Dual Rate Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 15(c) above)*
- (if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)*
- Lower Barrier 1: [●]
 - Upper Barrier 1: [●]
- (B) [Range Accrual Floating Rate 2:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 15(c) above)*
- (if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)*
- Lower Barrier 2: [●]
 - Upper Barrier 2: [●]
- (vi) Dual Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:

- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 15(c) above)

(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)]

- (B) [Range Accrual Floating Rate 2:
 - Variable: [[plus] [minus] [●]] [Not Applicable]
 - Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 15(c) above)

(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)
 - Lower Barrier 1: [●]
 - Upper Barrier 1: [●]]

- (C) [Range Accrual Floating Rate 3:
 - Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 15(c) above)

(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)
 - Lower Barrier 2: [●]
 - Upper Barrier 2: [●]]

- (vii) Observation Number of Business Days: [●] [As specified in the Conditions] [Not Applicable]
- [Repeat as necessary if more than one of the above Interest Types applies]*
- (oo) Rolled Up Interest: [Applicable][Not Applicable]
- (if not applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) [Zero Floor per Period: [Applicable][Not Applicable]]
- (pp) Switch Option: [Applicable][Not Applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Switch Exercise Period: Interest Payment Date Switch Exercise Period (each date inclusive)]
- [●] [●]
- (ii) Switch Notice Period Number: [●] Business Days
- (iii) Switch Option Number of Business Days: [●][As specified in the General Conditions]
- (qq) Conversion Option: [Applicable] [Not Applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Cut-off Time [2:00 pm London time] [●]
- (ii) Minimum Number of Option Exercise Business Days Cut off [Fifth] [●] Option Exercise Business Day
- (iii) Notice Delivery Email Address(es): [●] contact(s): [●]
- (iv) Option Exercise Centre(s): [London] [and] [●] [and] [●]
- (v) Maximum Exercise Number: [Three] [●]
- (rr) Global Floor [Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]
- (i) [Global Floor Percentage: [●]%]
- (ss) Conversion Rate (FX) Provisions: [Applicable] [Not Applicable]
- (i) [Fixed Interest Rate[s] (FX):] [●][Each of the percentages set out in Table 1 above in the column entitled 'Fixed Interest Rate (FX)'.]

- (ii) [Observation Date[s] [●][Each of the dates set out in Table 1 above in the column entitled 'Observation Date (FX)'.]
 (FX):]

Provisions relating to Automatic Settlement (Autocall)

16. Automatic Settlement (Autocall), [Automatic Settlement (Autocall) is Applicable]
 Automatic Settlement (Autocall)
 (bearish) or Automatic Settlement (Autocall) (bearish) is
 (Autocall) (range): Applicable]
- [Automatic Settlement (Autocall) (range) is
 Applicable]
- (a) Autocall Barrier Percentage: [●] [The percentages set out in Table [●] below in the
 column entitled 'Autocall Barrier Percentage(s)'.] [Not
 Applicable]
- (b) Autocall Barrier[s]: [●] [Each of the values set out in Table [●] below in
 the column entitled 'Autocall Barrier(s)'.] [As set out in
 General Condition 5.3] [Not Applicable]
- (c) Autocall Lower Barrier[s]: [●] [Each of the values set out in Table [●] below in
 the column entitled 'Autocall Lower Barrier(s)'.] [Not
 Applicable]
- (d) Autocall Upper Barrier[s]: [●] [Each of the amounts set out in Table [●] below in
 the column entitled 'Autocall Upper Barrier(s)'.] [Not
 Applicable]
- (e) Autocall Settlement Percentage[s]: [●] [Each of the percentages set out in Table [●] below
 in the column entitled 'Autocall Settlement
 Percentage(s)'.]
- (f) Autocall Valuation Date[s]: [●] [Each date set out in Table [●] below in the column
 entitled 'Autocall Valuation Date(s)'] [, subject to
 adjustment in accordance with the Reference Rate
 Business Day Convention.]
- (g) Autocall Settlement Date[s]: [●] [Each date set out in Table [●] below in the column
 entitled 'Autocall Settlement Date'[, subject to
 adjustment in accordance with the Business Day
 Convention.]

[Table [●]

Autocall Valuation Date(s):	[Autocall Barrier(s) [Percentage(s)]:]	[Autocall Lower Barrier(s):]	[Autocall Upper Barrier(s):]	Autocall Settlement Percentage(s):	Autocall Settlement Date(s):
[●]	[●]	[●]	[●]	[●]	[●]

17. Optional Early Settlement Event: General [Applicable] [Not Applicable]
 Condition 13 (*Optional Early Settlement*)
- [Issuer Call [- The Issuer Call Early Settlement
 Percentage is [●] (*Specify in relation to timing of
 Optional Cash Settlement Date if required*) [set out in
 Table [●] below in the column entitled 'Issuer Call
 Early Settlement Percentage'.]]
- [Holder Put [- The Holder Put Early Settlement
 Percentage is [●][set out in Table [●] below in the

column entitled 'Holder Put Early Settlement Percentage'.]

[At Maturity Value – Issuer Call]

[At Maturity Value – Holder Put]

18. Option Type:

[Call-European][Call-Bermudan][Put-European][Put-Bermudan] [Not Applicable]

- (a) [Optional Cash Settlement 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 Settlement 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 date of the Early Redemption Notice 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 Settlement Date]	Issuer Call Early Settlement Percentage:
[●]	[●]	[●]
[●]	[●]	[●]

- (c) Holder Option Exercise Period: [From [(and including)][but excluding] [●] to [(and including)][(but excluding)] [●]] [Not Applicable]

[Table [●]]

Holder Option Exercise Period	Optional Cash Settlement Date	Holder Put Early Settlement Percentage:
[●]	[●]	[●]
[●]	[●]	[●]

- (d) Issuer Notice Period Number: [●][As specified in the General Conditions]

- (e) Put Notice Period: [●][As specified in the General Conditions]

- (f) Issuer Call Valuation Date: The [●]th Business Day immediately following the Issuer Call Exercise Date

- (g) Holder Put Valuation Date: The [●]th Business Day immediately following the Holder Put Exercise Date

Provisions relating to Final Settlement

19. TARN Early Settlement Event: General Condition 12 (*TARN Early Settlement Event*) [Applicable][Not Applicable]
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (a) [TARN Early Settlement Percentage:] [●] per cent.
- (b) [TARN Percentage:] [●] per cent.
- (c) [Limited Final Interest:] [Applicable][Not Applicable]
20. (a) Final Settlement Type: [Fixed]
 [Fixed Settlement (FX)]
 [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]
 [Inflation Linked]
- (b) Settlement Method: [Cash]
 [Cash or Physical]
- (c) [Switch Option:] [Not Applicable][Applicable – as per item 15(pp) above]]
- (d) Trigger Event Type: [Not Applicable] [American Daily][American Continuous][European (Final)]
- (e) Final Barrier Percentage: [●]%
 [Not Applicable]
- (f) Strike Price Percentage: [●]%
 [Not Applicable]
- (g) [Settlement Percentage:] [●]% / As specified in the General Conditions]
- (h) Knock-in Barrier Percentage: [●]%

- [Not Applicable]
- (i) Knock-in Barrier Period Start Date: [●]
- [Not Applicable]
- (j) Knock-in Barrier Period End Date: [●]
- [Not Applicable]
- (k) Knock-in Event Observation Date: [●]
- [Not Applicable]
- (l) Lower Strike Price Percentage: [●]%
- [Not Applicable]
- (m) Participation: [●] [Not Applicable]
- (n) Cap: [Applicable ([●]%) [Not Applicable]
- (o) [Valuation Time: [●]]
- (p) Protection Level: [●][As specified in the General Conditions]
- (q) [Final Settlement Floor: [Applicable: [●]][Not Applicable]]
- (r) [Fixed Settlement Percentage: [●]]
- (s) [Final Observation Date: [●]]

Provisions relating to Nominal Call Event

21. Nominal Call Event: [Not Applicable] [Applicable]
- (a) Nominal Call Threshold Percentage: [●] [Not Applicable]

Provisions relating to the Underlying Asset(s)

22. Underlying Asset[s]: [Underlying Asset:] [Initial Valuation Date:]
- [[●](the "**Underlying Asset**") [●][Initial Valuation Date – Individual Pricing][Initial Valuation Date – Common Pricing]
- [A "Basket" comprising the following:]
- [Underlying Asset 1 is [● [The Initial Valuation Date of Underlying Asset 1 is [●].]
- [Underlying Asset 2 is [● [The Initial Valuation Date of Underlying Asset 2 is [●].]
- [[The/Each] Reference Rate specified in item 22(e) below]

- (a) Share[s]:
 [Not Applicable]
 [[Full][Partial] Lookthrough Depository Receipt Provisions: Applicable]
 [The Shares set out in Table below in the column entitled 'Share'.]
- (i) [Exchange[s]:
 [The Exchanges set out in Table below in the column entitled 'Exchange'.]
- (ii) Related Exchange[s]:
 [The Related Exchanges set out in Table below in the column entitled 'Related Exchange'.]
- (iii) Underlying Asset
 [Currency][Currencies]: [The Underlying Asset Currencies set out in Table below in the column entitled 'Underlying Asset Currency'.]
- (iv) Bloomberg Screen:
 [The Bloomberg Screens set out in Table below in the column entitled 'Bloomberg Screen'.]
- (v) Refinitiv Screen Page:
 [The Refinitiv Screen Pages set out in Table below in the column entitled 'Refinitiv Screen Page'.]
- (vi) Underlying Asset
 ISIN[s]: [The Underlying Asset ISINs set out in Table below in the column entitled 'Underlying Asset ISIN'.]
- (vii) [Weight[s]:
 [Each Weight set out in Table below in the column entitled 'Weight'.]
- (viii) Substitution of Shares: [Substitution of Shares – Standard]
 [Substitution of Shares – ETF underlying]
 [Not Applicable]
- (ix) Entitlement Substitution: [Not Applicable] [Applicable]
- (b) [Index][Indices]: [The S&P 500[®] Index] [The EURO STOXX 50[®] Index] [The FTSE[™] 100 Index]
 [Not Applicable]
 [The Indices set out in Table below in the column entitled 'Index'.]

- (i) [Exchange[s]: [●] [Each of the New York Stock Exchange and the NASDAQ Stock Market LLC] [Multi-exchange Index] [London Stock Exchange]
[The Exchanges set out in Table [●] below in the column entitled 'Exchange'.]
- (ii) Related Exchange[s]: [●] [All Exchanges]
[The Related Exchanges set out in Table [●] below in the column entitled 'Related Exchange'.]
- (iii) Underlying Asset [●]
[Currency][Currencies]:
[The Underlying Asset Currencies set out in Table [●] below in the column entitled 'Underlying Asset Currency'.]
- (iv) Bloomberg Screen: [●][SPX <Index>] [SX5E <Index>] [UKX <Index>]
[The Bloomberg Screens set out in Table [●] below in the column entitled 'Bloomberg Screen'.]
- (v) Refinitiv Screen Page: [●] [.SPX] [.STOXX50E] [.FTSE]
[The Refinitiv Screen Pages set out in Table [●] below in the column entitled 'Refinitiv Screen Page'.]
- (vi) Index Sponsor[s]: [●][S&P Dow Jones Indices LLC] [STOXX Limited] [FTSE International Limited]
[The Index Sponsors set out in Table [●] below in the column entitled 'Index Sponsor'.]
- (vii) Pre-nominated Ind[ex][ices]: [●]
[The Pre-nominated Indices set out in Table [●] below in the column entitled 'Pre-nominated Index']

[Table [●]]

[Share][or] [Index]:	[Exchange:]	[Related Exchange:]	[Bloomberg Screen:]	[Refinitiv Screen Page:]	[Underlying Asset Currency:]
[●]	[●]	[●]	[●]	[●]	[●]
[S&P Index] 500 [®]	[Each of the New York Stock Exchange and the NASDAQ Stock Market LLC]	[All Exchanges]	[SPX <Index>]	[.SPX]	[●]
[EURO STOXX Index] 50 [®]	[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]	[Partial Lookthrough Depository]	[Weight:]	[Pre-nominated Index]

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		Receipt Provisions]	Receipt Provisions]		
[●]	[●]	[Not Applicable] [Applicable]	[Not Applicable] [Applicable]	[●]	[Not Applicable] [●]
[US78378X107 2]	[S&P Dow Jones Indices LLC]			[●]	[Not Applicable] [●]
[EU000965814 5]	[STOXX Limited]			[●]	[Not Applicable] [●]
[GB000138354 5]	[FTSE International Limited]]			[●]	[Not Applicable] [●]
(c)	Inflation Index:		[●] [Not Applicable]		
					[Each Inflation Index set out in the Table [●] below in the column entitled 'Inflation Index'.]
(i)	[Inflation Index Sponsor:		[●]]		
					Each Inflation Index Sponsor set out in Table [●] below in the column entitled 'Inflation Index Sponsor'.]
(ii)	[Reference Month:		(a) [Initial Valuation Date: the calendar month falling [●] month[s] prior to the Initial Valuation Date[, subject to linear interpolation]]		
			(b) [Scheduled Settlement Date][Interest Period End Date(s)]: the calendar month falling [●] month[s] prior to the [Scheduled Settlement Date][Interest Period End Date][, subject to linear interpolation]]		
					[The calendar month falling [●] month[s] prior to the relevant Interest Period End Date [subject to linear interpolation]]
			[Reference Month:		[Interest Period End Date [, subject to adjustment in accordance with the Business Day Convention][and adjustment for the Unscheduled Business Day Holiday]:]
					[●] [subject to linear [●] interpolation]
					[Each Reference Month set out in Table [●] below in the column entitled 'Reference Month']]
(iii)	[Related Bond:		[●][Each Related Bond set out in Table [●] below in the column entitled 'Related Bond']][As Specified in the Inflation Linked Conditions]]		
(iv)	[Pre-nominated Index:		[●][Each Pre-nominated Index set out in Table [●] below in the column entitled 'Pre-nominated Index'] [Not Applicable]]		

[Table [●]]

[Inflation Index]	[Inflation Sponsor]	Index	[Reference Month]	[Related Bond]	[Pre-nominated Index]
[●]	[●]		[- Initial Valuation Date: [●]]	[●]	[●]
			[- Scheduled Settlement Date: [●]]		
			[- Interest Period End Date: [●]]		
			[●]		

- (d) 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:]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(e) [Reference Rate (for the purposes of Automatic Settlement Condition 11 (Automatic Settlement (Autocall))):] [Single Reference Rate: Applicable]
 [Reference Rate Spread: Applicable]
 [Not Applicable]

- [Autocall] Reference Rate [1]: [●]

(i) Floating Determination: Rate [Floating Rate Determination - Reference Rate]
 [Floating Rate Determination – CMS Rate]

(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 15(c) above)

(if Floating Rate Determination - Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate' in item 15(d) above)

(ii) Reference Rate Financial Centre(s): [●]

(iii) Reference Rate Business Day Convention: [Following] [Modified Following] [Nearest] [Preceding] [Not Applicable]

(specify Business Day Convention in respect of each applicable date in the relevant line items above, as needed)

- [Autocall Reference Rate 2]: [●]

(i) Floating Determination: Rate [●] [Floating Rate Determination - Reference Rate]
 [Floating Rate Determination – CMS Rate]

(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate' in item 15(c) above)

(if Floating Rate Determination - Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination -Reference Rate' in item 15(d) above)

- (ii) Reference Rate Financial Centre(s): [●]
- (iii) Reference Rate Business Day Convention: [Following] [Modified Following] [Nearest] [Preceding] [Not Applicable]
- (specify Business Day Convention in respect of each applicable date in the relevant line items above, as needed)*
- (f) [Conversion Rate (FX):] [Applicable] [Not Applicable]
- (i) [Currency:] [●]
- (ii) [Fixing Source:] [●] [Where the Conversion Rate (FX) is the MXV/MXN Conversion Rate (FX), insert: As per the Conditions]]
- (iii) [Fixing Time:] [●] [Not Applicable] [As per the Fixing Source]]
- (iv) [FX Business Day Convention:] [Following] [Modified Following] [Nearest] [Preceding] [No Adjustment]]
- (v) [FX Business Centre:] [●]
- (vi) [Disruption Fallbacks: FX Linked Condition 1 (Consequences of FX Disruption Events (FX Linked Annex):] [Where the Conversion Rate (FX) is the MXV/MXN Conversion Rate (FX), insert: As per the Conditions]
- [Otherwise, insert: [To be applied first:] [Fallback Reference Price (FX)] [Dealer Poll] [Postponement (FX)] [Currency Replacement (FX)]]
- [To be applied second: [Fallback Reference Price (FX)] [Dealer Poll] [Postponement (FX)] [Currency Replacement (FX)]]
- [To be applied third: [Fallback Reference Price (FX)] [Dealer Poll] [Postponement (FX)] [Currency Replacement (FX)]]
- [To be applied fourth: [Fallback Reference Price (FX)] [Dealer Poll] [Postponement (FX)] [Currency Replacement (FX)]]
- [Following the occurrence of a Currency Replacement Event: Currency Replacement (FX)]]
- (g) [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 Postponement Days: [●] Scheduled Trading 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/[●]]%]
- (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 Settlement (Autocall) Event is or are not the same]]

23. Initial Price[s]: [[●] *[For everything other than Share Linked Securities and Index Linked Securities]*

		[[●] [Relevant Price: Opening Price/Closing Price/[●] Intraday Price] [Only options for Index Linked Securities and Share Linked Securities]] [Each of the values set out in Table [●] above in the column entitled 'Initial Price'.]
(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: [●] [●]]
24.	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>	
25.	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]]
26.	Additional Disruption Event:	
(a)	Change in Law:	[Applicable as per General Condition 38.1 (Definitions)][Not Applicable]
(b)	Currency Disruption Event:	[Applicable as per General Condition 38.1 (Definitions)][Not Applicable]

(c)	Issuer Tax Event:	[Applicable as per General Condition 38.1 (Definitions)][Not Applicable]
(d)	Extraordinary Market Disruption:	[Applicable as per General Condition 38.1 (Definitions)][Not Applicable]
(e)	Hedging Disruption:	[Applicable as per General Condition 38.1 (Definitions)][Not Applicable]
(f)	Increased Cost of Hedging:	[Applicable as per [Equity Linked Condition 8 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities)][Inflation Linked Condition 3 (Definitions Applicable to Inflation Linked Securities)]] [Not Applicable]
(g)	Affected Jurisdiction Hedging Disruption:	[Applicable as per Equity Linked Condition 8 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities)][Not Applicable] [Affected Jurisdiction: [●]]
(h)	Affected Jurisdiction Increased Cost of Hedging:	[Applicable as per Equity Linked Condition 8 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities)][Not Applicable] [Affected Jurisdiction: [●]]
(i)	Increased Cost of Stock Borrow:	[Applicable as per Equity Linked Condition 8 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities)][Not Applicable] [Initial Stock Loan Rate: [●]]
(j)	Loss of Stock Borrow:	[Applicable as per Equity Linked Condition 8 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities)][Not Applicable] [Maximum Stock Loan Rate: [●]][Not Applicable]
(k)	Foreign Ownership Event:	[Applicable as per Equity Linked Condition 8 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities)][Not Applicable]
(l)	Fund Disruption Event:	[Applicable as per Equity Linked Condition 8 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities)][Not Applicable]
27.	Unlawfulness and Impracticability:	Limb (b) of Condition 27 of the General Conditions: [Applicable]/[Not Applicable]
28.	Early Cash Settlement Amount:	[Par] [Market Value] [Amortised Face Amount (Amortisation Yield: [[●]]% [As specified in the Conditions], Day Count Fraction: [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30/360 (SIA)] [30E/360 (ISDA)])]

- [Greater of Market Value and Par]
- [Greater of Market Value and Settlement Floor
(Settlement Floor: [●])]
29. Early Settlement Notice Period Number: [●][As set out in General Condition 38.1 (*Definitions*)]
30. Unwind Costs: [Not Applicable][Applicable]
31. Settlement Expenses: [Not Applicable][Applicable]
32. FX Disruption Event: [Not Applicable][Applicable]
- Specified Currency: [●]
33. Local Jurisdiction Taxes and Expenses: [Not Applicable][Applicable]
- General provisions***
34. Form of Securities: [Global Bearer Securities: [Temporary Global Security, exchangeable for a Permanent Global Security] [Permanent Global Security[, exchangeable for a Definitive Bearer Security]]]
- [TEFRA: [D Rules] [C Rules] [Not Applicable]]
- [Global Registered Security[, exchangeable for a Definitive Registered Security]]
- [Definitive Registered Securities]
- [Registered Security Closed Period: [Not Applicable] [Applicable]]
- [CREST Securities held in uncertificated registered form]
- CDIs: [Applicable] [Not Applicable]
35. Trade Date: [●]
36. Taxation Gross Up: [Applicable][Not Applicable]
37. 871(m) Securities: [The Issuer has determined that Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, is not applicable to the Securities.]
- [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 of 1986, as amended, and regulations promulgated thereunder.]
- [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 of 1986, as amended, and regulations promulgated thereunder. The Issuer expects to withhold at the rate of 30 per cent on amounts subject to withholding under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, 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 of 1986, as amended, and the regulations promulgated thereunder, which may be subject to reduction under an applicable treaty.]
38. (a) Prohibition of Sales to UK Retail Investors: [Applicable – see the cover page of these Final Terms][Not Applicable]
- (If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
- (b) Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of these Final Terms][Not Applicable]
- (If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
- (c) Prohibition of Sale of Swiss Retail Investors: [Applicable – see the cover page of these Final Terms][Not Applicable]
39. Business Day [As defined in General Condition 38.1 (*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*)
40. 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')*
41. Determination Agent: [Barclays Capital Securities Limited][Barclays Bank PLC][●]

42. Registrar: [The Bank of New York Mellon SA/NV, Luxembourg Branch][●][Not Applicable]
43. CREST Agent: [Computershare Investor Services PLC][●][Not Applicable]
44. 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]
45. (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]
46. Governing law: English law
47. 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: [●]]

[Other: [●]]

[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

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].][●]

[Specify other fee arrangement and interests]

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

- (a) Reasons for the offer: [●][General funding] [and] [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 and/or Social Notes)

[An amount of funding equal to the net proceeds of the issue of the Securities (as at the date of issuance) will be allocated as funding for the financing and/or refinancing of assets ("**Eligible Assets**") within the [(insert for Green Notes:) Green Eligible Asset Pool] [(insert for Social Notes:) Social Eligible Asset Pool] [(insert for Green & Social Notes:) Green Eligible Asset Pool and Social Eligible Asset Pool], as described in Barclays Green & Social Notes Framework (which is provided on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds>) (or its successor website)).]

[Eligible Assets are those which fall into the relevant eligible activity categories set out in the Green & Social Notes Framework, and which were originated or refinanced up to 36 months prior to inclusion in [the Green Eligible Asset Pool] [and] [the Social Eligible Asset Pool].]

[The Eligible Assets criteria have been designed by or on behalf of the Issuer to meet the [2021]/[2023]/[●] International Capital Market Association ("**ICMA**") [Green Bond Principles [(as updated in [June 2021])]] [Social Bond Principles] [Sustainability Bond Guidelines]], the United Nations Sustainable Development Goals] [[and,] be compliant with] the Climate Bonds Initiative's Climate Bond Standard [(version [4.0])] [and] [the EU Green Bond Standard label] [*specify other applicable certification, standard, guideline or taxonomy*] as at the date of issuance of the Securities.]

[The Index qualifies as [an ['EU Climate Transition Benchmark']/['UK Climate Transition Benchmark']] [and] [an ['EU Paris-Aligned Benchmark']/['UK Paris-Aligned Benchmark']] under [Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**")]/[the UK Benchmarks Regulation] [*specify other applicable Regulation*].]

[[The Issuer will invest all of the net proceeds from Green and/or Social Notes in the financing and/or refinancing of Eligible Assets as soon as reasonably practicable,] [*if other than the foregoing, describe when the proceeds will be allocated*]. [However, if it is unable to, any shortfall will be invested (at the Issuer's own discretion) in cash and short-term and liquid investments in accordance with its liquidity policy until additional Eligible Assets are available] [*if other than the foregoing, describe here*]. The amount and asset

types invested in will be disclosed on Barclays investor relations web-site (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/> (or its successor website)).]

[[Sustainalytics GmbH] [*specify provider*] has provided [a second party opinion] [*specify certification*] in which they have stated their belief that the Green & Social Notes Framework [complies with the core principles and key recommendations of the [2021][2023]/[●] ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines] (applicable as at the date of issuance of the Securities).] [*specify*]]

[[Sustainalytics GmbH] [*specify verifier*] has produced [an independent limited assurance engagement verifier's report dated [31 January 2023] in relation to conformance of [the proposed issuance of Securities [and]] [the Programme] [and]] the Green & Social Notes Framework with the pre-issuance requirements of the Climate Bonds Standard Version [4/[●]] [*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. See [the] Annex [[●]] hereto for the Climate Bonds Initiative disclaimer.]]

[The Issuer will publish an investor report at least annually to include all outstanding applicable Securities on Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/> (or its successor website)). [It is intended that each investor report will be accompanied by an independent assurance report.]]

[All opinions and assurance reports will be made available on Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/> (or its successor website)).]

[●] (*If a portion of the proceeds will be donated for charitable purposes or in sustainable finance projects designed to have a positive impact on the environment or other ethical causes, describe such donation together with the other principal intended use(s).*)

- (c) [Estimated net proceeds: [●] [Not Applicable]]
- (d) [Estimated total expenses: [●] [Not Applicable] (*If there is more than one principal expense, the expenses shall be broken down into each intended use and presented in order of priority of such use*)]

5. **YIELD**

[Not Applicable] *(Insert yield if Interest Type is Fixed and Final Settlement Type is Fixed with a 100 per cent. Protection Level)* [The yield is [●]% per annum.]

[6.] **[HISTORIC INTEREST RATES]**

[Details of historic [EURIBOR/SONIA/SOFR/€STR] rates can be obtained from [Bloomberg Screen [●]][Refinitiv Screen [●] Page][●].]

7. **[PERFORMANCE OF UNDERLYING ASSET[S], AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET[S]]**

Details of the past and future performance and volatility of the Underlying Asset(s) may be obtained [free of charge]/[at a charge] from [●]

[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 [the] Annex [[●]] hereto][Not Applicable]

8. **POST-ISSUANCE INFORMATION**

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

9. **OPERATIONAL INFORMATION**

(a) ISIN: [●]

(b) [Temporary ISIN:] [●]

(c) Common Code: [●]

(d) [Temporary Common Code:] [●]

(e) [Valorenummer:] [●]

(f) Relevant Clearing System(s) [Euroclear, Clearstream][CREST [–identification number [●]]]
[and the relevant identification number(s):

[The Securities are CREST Securities]

(g) Delivery: Delivery [against/free of] payment.

(h) Name and address of additional [●][Not Applicable]
Paying Agent(s):

10. **[GREEN AND/OR SOCIAL NOTES AND/OR BARCLAYS ESG INDEX LINKED SECURITIES:**

(Delete if none of the below are applicable)

(It is possible for a Series of Securities to comprise both Barclays Green and/or Social Notes and Barclays ESG Index Linked Securities)

- (a) Green Notes: [Yes][No]
- (b) Social Notes: [Yes][No]
- (c) Green & Social Notes: [Yes] [No]
- (d) Barclays ESG Index Linked Securities: [Yes] [No]

11. [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:
- (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]]

[●]

[ANNEX – CLIMATE BONDS INITIATIVE DISCLAIMER]

[●]

ISSUE SPECIFIC SUMMARY

[●]

INFORMATION RELATING TO GREEN AND/OR SOCIAL NOTES AND ESG INDEX LINKED SECURITIES

Green and/or Social Notes

Introduction

The Final Terms in respect of Securities may specify that such Securities are 'Green Notes', 'Social Notes' or 'Green & Social Notes' (together, "**Green and/or Social Notes**"). These terms reflect that such Securities are issued in accordance with the applicable criteria set out in the Barclays Green & Social Notes Framework (the "**Green & Social Notes Framework**"). The criteria for Eligible Assets (as defined below) in respect of Green and/or Social Notes are consistent with the broader Barclays Sustainable Finance Framework (the "**Sustainable Finance Framework**"), which sets out the methodology for classifying financing as sustainable for purposes of tracking and disclosing Barclays' performance against its sustainable finance targets. Barclays intends to periodically review the Green & Social Notes Framework to ensure that it is aligned with evolving market practices and applicable guidelines and, therefore, it is subject to change. Potential investors in Green and/or Social Notes should review the latest version of the Green & Social Notes Framework, which is provided on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website) and, for the avoidance of doubt, is not incorporated by reference in the Base Prospectus).

Barclays intends that:

- Green Notes issued under the Green & Social Notes Framework will be aligned as at their issue date with the International Capital Market Association (ICMA) Green Bond Principles (as updated in June 2021) and compliant with V4.0 of the Climate Bonds Initiative's ("**CBI**") Climate Bonds Standard;
- Social Notes issued under the Green & Social Notes Framework will be aligned as at their issue date with the ICMA Social Bond Principles (as updated in June 2023) or the Sustainability Bond Guidelines (as updated in June 2023); and
- Green & Social Notes will be aligned as at their issue date with the ICMA Sustainability Bond Guidelines (as updated in June 2021).

Each of the ICMA principles and guidelines described immediately above (collectively, the "**Principles**") are voluntary guidelines that were developed by an industry working group administered by the International Capital Markets Association. The Principles are intended to promote integrity in the sustainable securities market through recommendations relating to transparency, disclosure and reporting.

The CBI is an international, investor-focused, not-for-profit organization. It promotes investment in projects which supplement the transition to a low carbon and climate resilient economy. The Climate Bonds Standard was launched by the CBI, establishing a scientifically robust set of criteria of which the certification of debt instruments, assets or entities are subject to.

If so specified in the Final Terms, a Series of Securities may satisfy the requirements to be simultaneously both (i) Green and/or Social Notes and (ii) Barclays ESG Index Linked Securities.

Use of Proceeds

Eligible Assets Criteria

An amount equal to the net proceeds from a Green Note will be used to finance and/or refinance assets within the "**Green Eligible Asset Pool**". An amount equal to the net proceeds from a Social Note will be used to finance and/or refinance assets within the "**Social Eligible Asset Pool**" (together with the Green Eligible Asset Pool, the "**Eligible Asset Pools**"). The net proceeds from Green & Social Notes will be used to finance and/or refinance assets from both Eligible Asset Pools.

Assets which are eligible for the Eligible Asset Pools ("**Eligible Assets**") are consistent with the Barclays Sustainable Finance Framework (which is provided on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website) and, for the avoidance of doubt, is not incorporated by reference in the Base Prospectus)) The contribution of Eligible Assets is mapped to the United Nations' Sustainable Development Goals ("**SDGs**"), being a collection of seventeen interlinked objectives adopted by the United Nations in 2015 as a universal call to take action with the aims of ending poverty, protecting the planet, and ensuring the peace and prosperity of all by 2030.

In addition, Eligible Assets in respect of the Green Eligible Asset Pool will be compliant with certification under CBI.

Eligible Assets are those which fall into the following eligible activity categories (and related sub-categories), and which were originated or refinanced up to 36 months prior to inclusion in the Green Eligible Asset Pool and/or the Social Eligible Asset Pool (as applicable):

- **Green Notes:**
 - Energy Efficiency
 - Commercial and residential buildings
 - Public Services
 - Agricultural processes
 - Transmission and distribution systems
 - Industrial processes and supply chains
 - Energy efficiency technologies
 - Renewable Energy
 - Electricity generation
 - Transmission systems
 - Renewable energy technologies
 - Heat production and thermal energy
 - Sustainable Transport
 - Vehicle energy efficiency
 - Urban transportation systems and infrastructure
 - Freight transport
 - Sustainable Food, Agriculture, Forestry, Aquaculture and Fisheries
 - Sustainable forestry
 - Sustainable food and agriculture
 - Sustainable land use and biodiversity conservation
 - Resource Efficiency and Pollution Control

- Recycling and reuse
- Circular economy
- GHG emission reduction
- Sustainable Water
 - Sustainable water management
 - Sustainable wastewater management
- Climate Change Adaptation
 - Climate change adaptation
- Carbon Financing
 - Carbon financing
- Cross sector activities
 - Financing charities and non-profit institutes
- **Social Notes:**
 - Affordable Housing
 - Development and provision of affordable housing
 - Housing improvements

A description of each of these categories (and sub-categories) is set out in the Green & Social Notes Framework (accessible on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website) and, for the avoidance of doubt, is not incorporated by reference in the Base Prospectus).

Eligible Assets may be used as collateral in Barclays' retained securitisation and repackaging programmes. The securities issued by such retained securitisation and repackaging programmes may be used in external funding transactions. Any such retained securitisation and repackaging programmes, or external funding transactions in which they are used, will not be labelled as a green, social or sustainable.

The Eligible Assets criteria will be updated from time to time in alignment with the Barclays Sustainable Finance Framework and therefore is subject to change in accordance with evolving laws and regulations, industry standards and market practices.

Process for Project Evaluation and Selection

Eligible Assets will be reviewed and approved by an internal Barclays ESG governance forum with oversight responsibility for the respective entity or business line which issues the Green and/or Social Notes.

Approval of Eligible Assets will be minuted and shared with an independent assurance provider for Green and/or Social Notes issuances.

The Green Eligible Asset Pool and Social Eligible Asset Pool will be managed as separate pools of assets. The net proceeds of a Green & Social Note issuance will be allocated to either or both Eligible Asset Pools as described in the Final Terms.

Management of proceeds

An amount equal to the net proceeds of the Green and/or Social Notes will be used to finance and/or refinance Eligible Assets.

The Issuer will invest all of the net proceeds from Green and/or Social Notes in the financing and/or refinancing of Eligible Assets as soon as reasonably practicable, unless otherwise described in the Final Terms. However, if it is unable to, any shortfall will be invested (at Barclays' own discretion) in cash and short-term and liquid investments in accordance with its liquidity policy until additional Eligible Assets are available, unless otherwise described in the Final Terms. The amount and asset types invested in will be disclosed on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website) which, for the avoidance of doubt, is not incorporated by reference in the Base Prospectus).

Barclays will monitor the allocation of proceeds following a Note issuance on a monthly basis to ensure Eligible Asset balances are updated, and facilities which mature, are repaid, or are no longer eligible, will be removed from the portfolio.

Compliance with the management of Green and/or Social Notes issuance proceeds will be verified by an independent assurance provider, as specified in the Final Terms in respect of the relevant Green and/or Social Notes.

Reporting

A second party opinion from a suitably qualified independent assurance provider will be published on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website) which, for the avoidance of doubt, is not incorporated by reference in the Base Prospectus) to confirm the alignment of the Green & Social Notes Framework to certain guidelines and principles published by ICMA together with other matters. The Final Terms in respect of the relevant Green and/or Social Notes will identify the independent assurance provider and the scope of the opinion provided.

Barclays will publish a Green & Social Notes report at least annually for all applicable Green and/or Social Notes on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website) which, for the avoidance of doubt, is not incorporated by reference in the Base Prospectus) for as long as the Green and/or Social Notes remain outstanding. The report will contain details including in relation to allocation reporting and impact reporting, which reporting will be subject to verification from an independent second party opinion provider (such independent second party opinion provider and the scope of the opinion provided will be specified in the Final Terms in respect of the relevant Green and/or Social Notes).

Barclays ESG Index Linked Securities

Introduction

The Final Terms in respect of Securities may specify that such Securities are "**Barclays ESG Index Linked Securities**". This term reflects that the return on such Securities is dependent (in whole or in part) on an Underlying Asset which is a Barclays ESG Index. A "**Barclays ESG Index**" is an equity index created by Barclays in accordance with internal policies and principles. Information relating to its ESG labelling principles is available upon written request from Securityholders to the Issuer.

If so specified in the Final Terms, a Series of Securities may satisfy the requirements to be simultaneously both (i) Barclays ESG Index Linked Securities and (ii) Green and/or Social Notes.

The Principles

There are a variety of approaches taken by market participants on climate sensitive and socially responsible index construction methodology which reflects differing opinions and perspectives on the best approach to investing in green, social or green and social products and to respond to demand from investors with different objectives and mandates. Popular methodologies include "Exclusionary Screening" (excluding certain companies and/or sectors and/or asset classes from the universe of

potential index constituents"), "Best-in-Class Selection" (selecting the index constituents which receive the top results based on a grading system of one or more ESG characteristics or values) and "Thematic Construction" (selecting index constituents in accordance with a predetermined agenda based on an ESG centric theme).

Regulatory and legislative developments, such as the EU Low Carbon Benchmarks Regulation (Regulation (EU) 2019/2089), EU Markets in Financial Instruments Directive (MiFID) II amendments relating to Sustainability Factors (Delegated Regulation 2021/1269) and EU Sustainable Finance Disclosure Regulations (Regulation (EU) 2019/2088), have also constructively contributed to the fora by adding standards to the proliferation of different approaches for ESG index construction, though this has also served to add some additional complexity.

Barclays has determined not to restrict Barclays ESG Index selection to any particular approach or regulatory construct; instead, each potential Barclays ESG Index will be assessed against, on a case by case basis, certain high level principles. In particular, Barclays has identified certain index labels or themes which may apply to the particular Barclays ESG Index (e.g. *'MiFID ESG Directive, Sustainability Preference Alignment' and 'Do No Significant Harm Screening'*) and, in relation to such label or theme, the index must satisfy certain guidelines or other criteria across four categories: *'Green / Social / Environmental, Social & Governance ('ESG')', 'Paris-Aligned / Climate Transition', 'Sustainable / Impact' and 'EU Taxonomy-Aligned'*.

Only indices which have been approved by the appropriate Barclays governance body with delegated authority for the oversight of such indices and in accordance with the above principles, and have been registered in the Barclays ESG product register, will qualify as a Barclays ESG Index.

Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities

Classification Regimes

There is currently no global framework or definition (legal, regulatory or otherwise) as to what constitutes, an "ESG" (Environmental, Social or Governance), "green", "social", "sustainable", "climate-friendly" or an equivalently-labelled product, or as to what precise attributes are required for a particular investment, product or asset to be defined as "ESG", "green", "social", "sustainable", "climate-friendly" or such other equivalent label nor can any assurance be given that such a global definition or consensus will develop over time. In the EU, the EU Taxonomy Regulation ("**EU Taxonomy**") (Regulation (EU) 2020/852) establishes a classification system (or taxonomy) which seeks to provide a common basis to identify whether or not a given economic activity should be considered "environmentally sustainable". Also, the Sustainable Finance Disclosure Regulation ("**SFDR**") (Regulation (EU) 2019/2088) sets out how financial market participants must disclose sustainability information including the criteria to qualify certain investment products or their holdings as "sustainable investments". However, this legislation is still developing (including through the passage of delegated acts) and Green and/or Social Notes do not take into account any of the EU criteria for environmentally sustainable investments as set out under the EU Taxonomy Regulation and do not qualify as "sustainable investments" under the SFDR. Further, whilst the European Commission has adopted a regulation on a voluntary European Green Bond Standard ("**EUGBS**"), the Issuer does not currently intend for any Green and/or Social Notes to qualify under the EUGBS. The information in relation to Green and/or Social Notes and Barclays ESG Index Linked Securities in this document is being provided in order to assist potential investors with regard to Barclays' own current position in view of the possibility of different interpretations of these terms to develop over time. Any information contained or referred to herein (or in the Green & Social Notes Framework or the Barclays Sustainable Finance Framework), in relation to any actual or potential ESG objective, issue or consideration is not intended to be relied upon for SFDR classification purposes, EU Taxonomy classification purposes, or equivalent classification regimes ("**Classification Regimes**"). While Barclays has obtained information from sources considered to be reliable, Barclays neither represents that any third-party ESG information or data is accurate or complete, nor that Barclays has (itself or via a third party) taken any steps to independently or otherwise verify such information and data. Accordingly, Barclays does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any actions or inactions undertaken in reliance on third party information or any other content contained herein or in relation to determinations made under the Classification Regimes by investors, users and other relevant persons. Investors, users and other relevant persons are reminded that differences in interpretation are possible. Different persons (including third-party data

providers, investors and other financial institutions) may apply different interpretations, standards and criteria, including through use of internal methodologies, and arrive at different conclusions. Investors, users and other relevant persons are advised to obtain their own independent financial, legal, regulatory, tax or other advice as necessary in order to make their own investment decision as to whether an index, investment, product or asset meets their ESG needs, including ESG performance, ESG alignment, and alignment to or compliance with any regulatory regime (including without limitation, the Classification Regimes).

With regard to Green and/or Social Notes, unless the Final Terms specifically provides that the Green and/or Social Notes are subject to certification by CBI and/or qualify for the EU Green Bond label (when available) or any other applicable Classification Regime or certification, standard, guideline, taxonomy, label and/or other regulatory or index inclusion criteria or voluntary guidelines, then investors should assume that such Securities are not subject to any such certification, standard, guideline, taxonomy, label and/or other regulatory or index inclusion criteria or voluntary guidelines and do not qualify for such.

With regard to Barclays ESG Index Linked Securities, unless the Final Terms specifically provides otherwise, investors should assume that a Barclays ESG Index is not intended to qualify as an 'EU Climate Transition Benchmark' or an 'EU Paris-Aligned Benchmark' or a 'UK Climate Transition Benchmark' or a 'UK Paris-Aligned Benchmark' under the EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable.

No assurance in regard to an investor's environmental, social or sustainability impact related expectations or requirements

No assurance is given by the Issuer or the Manager(s) that (in the case of Green and/or Social Notes) the allocation of such amounts for any Eligible Asset(s) or (in the case of Barclays ESG Index Linked Securities) the Barclays ESG Index will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact related to the relevant Eligible Asset(s) or the Barclays ESG Index (as applicable).

Index methodologies

There are a variety of approaches taken by market participants on climate sensitive index and socially responsible construction methodology which reflects differing opinions and perspectives on the best approach to investing in green, social or green and social products and to respond to demand from investors with different objectives and mandates. For example, popular methodologies include Exclusionary Screening, Best-in-Class Selection and Thematic Construction (each as described above). Each of these approaches have their own respective merits, for example a thematic index centred on clean energy companies might give direct exposure to an investor to an asset class which is key to achieving climate change mitigation, however may lack the breadth and diversity of impact which other investors might desire. The methodology applied in respect of a Barclays ESG Index may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact related to such index or relevant investment.

Application of proceeds and Barclays discretion

The cash proceeds from Green and/or Social Notes will not be segregated from other funds of Barclays. Barclays intends to invest an amount equal to the net proceeds of the issue (as at the date of issuance of such Securities) to finance and/or refinance Eligible Assets. Barclays has significant flexibility in allocating the net proceeds from the Green and/or Social Notes, including determining in its discretion what constitutes an Eligible Asset (subject to being satisfied that the relevant asset is consistent with the criteria for Eligible Assets set out in the Barclays Green & Social Notes Framework), whether to apply proceeds against new Eligible Assets or those originated or refinanced up to 36 months prior to the issue date of the relevant Green and/or Social Notes, and whether to re-allocate net proceeds away from Eligible Assets when such investments mature or are divested to other Eligible Assets.

Performance of the Green and/or Social Notes not linked to the performance of the relevant Eligible Assets

The performance of the Green and/or Social Notes is not linked to the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any environmental or similar targets. Consequently, neither payments of principal and/or interest (if any) on the Green and/or Social Notes nor any rights of Holders shall depend on the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any such environmental or similar targets.

Third party opinions and certifications

If any opinion or certification of any external party (whether or not solicited by the Issuer) is made in connection with any Green and/or Social Notes or Barclays ESG Index Linked Securities and in particular whether any Eligible Asset or Barclays ESG Index (as applicable) fulfils or any environmental, sustainability, social and/or other criteria, investors should be aware that (i) any such opinion or certification is not, nor shall it be deemed to be, a recommendation by the Issuer, the Manager(s) or any other person to buy, sell or hold the relevant Green and/or Social Notes or Barclays ESG Index Linked Securities; (ii) any such opinion or certification is only current as of the date that opinion or certification was initially issued and the criteria and/or considerations that underlie such opinion or certification provider may change at any time; (iii) the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight (however, the European Commission has published a proposal which, if eventually passed in its proposed form, would require such providers in the EU to be authorised by a European competent authority and be subject to a number of other obligations and requirements); 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 Green and/or Social Notes or Barclays ESG Index Linked Securities will have no recourse against the Issuer, the Manager(s) or the provider of any such opinion or certification for the contents of any such opinion or certification.

Not an Event of Default

Whilst it is the intention of the Issuer to allocate an amount equal to the net proceeds of any issue of Green and/or Social Notes in, or substantially in, the manner described above and in the Final Terms, occasionally there may not be enough Eligible Assets for such amount equal to the net proceeds to be fully utilised. In such circumstances, any unallocated net proceeds will be invested, at the Issuer's own discretion, in cash and short-term liquid investments in accordance with its liquidity policy until sufficient Eligible Assets are available. Further, the withdrawal or amendment of any external party opinion or certification (whether or not solicited by the Issuer or Manager(s)) in respect of any Green and/or Social Notes and/or the amendment of any criteria on which such opinion or certification was given, or any such external party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying will not constitute a covenant breach or an Event of Default under the Green and/or Social Notes.

Listing

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

stock exchange or securities market, this may have a material adverse effect on the value of such Green and/or Social Notes or Barclays ESG Index Linked Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for sustainable purposes.

Risk factors

Investors should also carefully review the information in risk factor 3.23 (*There are additional risks associated with Barclays ESG Index Linked Securities or other Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives*).

CLEARANCE AND SETTLEMENT

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 5 (*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 Interests ("**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 +44 20 7849 0000 or from the Euroclear UK & International Limited website at <https://www.euroclear.com/en.html>.

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

The following paragraphs consider whether payments of interest under the Securities will be paid for United Kingdom tax purposes. Whether or not payments or any part of any payment on a Security will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which amounts payable on the Securities are calculated. However, United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Securities include: interest, annual payments and manufactured payments. Comments on annual payments and manufactured payments are made under the heading "Other withholdings" below.

(a) Payments of interest by the Issuer only

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "Act"), and provided that the interest on Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of

interest without withholding or deduction for or on account of United Kingdom tax.

(b) **Payments of interest in respect of Securities which are listed on a recognised stock exchange**

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom tax if they constitute 'quoted Eurobonds'. Securities will constitute quoted Eurobonds, provided that such Securities carry a right to interest, and are and remain either:

- (i) listed on a 'recognised stock exchange' (designated as such by HMRC), as defined in section 1005 of the Act. Securities will satisfy this requirement if they are admitted to trading on the relevant recognised stock exchange, and are (in the case of the UK) included in the Official List of the FCA or (in a country outside the UK where there is a recognised stock exchange) are officially listed in accordance with provisions corresponding to those generally applicable in the EEA; or
- (ii) admitted to trading on a 'multilateral trading facility' operated by a 'regulated recognised stock exchange' (in each case for the purposes of section 987 of the Act). A recognised stock exchange (designated as such by HMRC) regulated in the United Kingdom, the European Economic Area or Gibraltar will be a "regulated recognised stock exchange'.

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, and any other person through whom the payment is made, 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 that may have 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) **Payments of interest on derivatives**

Interest on Securities that the Issuer treats as derivative contracts under the derivative contract rules in Part 7 of the Corporation Tax Act 2009 may also be paid without withholding or deduction for or on account of United Kingdom income tax.

(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 charge to stamp duty or stamp duty reserve tax may, in certain circumstances, arise on the issue, transfer, exercise, settlement and/or redemption of Securities and stamp duty reserve tax may also be payable in relation to any agreement to transfer Securities. This will depend upon the terms and conditions of the relevant Securities. Securityholders should take their own advice from an appropriately qualified professional advisor in this regard.

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 will ultimately be issued, if any. It is possible, however, that under such guidance, non-U.S. holders of such Securities will ultimately be required to accrue income currently and that non-U.S. holders of such Securities could be subject to withholding tax on deemed income accruals and/or other payments made in respect of such Securities. In addition, alternative treatments of Non-Principal-Protected Securities are possible under U.S. federal income tax law. Under one such alternative characterisation, it is possible that an investor could be treated as owning the Underlying Asset 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 2025, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a 'delta' of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2025, regulations and guidance under Section 871(m) provide that dividend equivalent payments on (1) a 'simple' financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (2) a 'complex' financial instrument that meets the 'substantial equivalence' test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Securities that references an index or basket that is treated as a 'qualified index' will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

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

The 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 Act 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 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 on or about 11 April 2024 (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 Issuer and/or the relevant Manager with the relevant Distributor(s). Unless otherwise agreed with the Issuer and the relevant Manager at the relevant time, any sale of Securities under this Base Prospectus shall only be carried out in a "**Permitted Jurisdiction**" described in sub-paragraph (i) or (ii), namely: (i) a jurisdiction in respect of which restrictions are expressly stipulated under the heading "Selling Restrictions" below (in which case the sale of Securities must be carried out in compliance with the applicable restrictions); or (ii) Isle of Man. No action shall be taken by the Issuer, any Manager or any Distributor in any jurisdiction other than a Permitted Jurisdiction.

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.

Italy

In addition to the requirements set out under '*Public offer selling restrictions under the EU Prospectus Regulation*' above, any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Act**"), CONSOB Regulation 15 February 2018, No. 20307 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**");
- (b) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy which have been issued on 25 August 2015 and came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Please note that in accordance with Article 100–bis of the Italian Financial Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are continuously (*sistematicamente*) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Act and CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Mexico

The Securities have not been, and will not be, registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) and, therefore, the Securities may not be publicly offered or sold nor be the subject of intermediation activities in Mexico, except that the Securities may be offered and sold in Mexico to investors that qualify as institutional or accredited investors pursuant to the private placement exception set forth in Article 8 of the Mexican Securities Market Law and regulations thereunder.

Switzerland

As of the effective date of the Swiss Federal Financial Services Act ("**FinSA**") and the implementing Financial Services Ordinance ("**FinSO**") and subject to applicable transitory provisions and to the term of the Securities, if the relevant Final Terms or Pricing Supplement in respect of any Securities specifies "Prohibition of Offer to Private Clients in Switzerland" to be applicable, the Securities which are the subject of such Final Terms or Pricing Supplement shall not be offered to any Private Client in Switzerland:

- (a) the expression "Private Client" means a person who is not one (or more) of the following:
 - (i) a professional client as defined in article 4 para. 3 of FinSA (not having opted-in on the basis of article 5 para. 5 of FinSA) or a private client as defined in article 5 para. 1 of FinSA (having opted-out); or
 - (ii) an institutional client as defined in article 4 para. 4 of FinSA; or
 - (iii) a private client according to article 58 para. 2 of FinSA.
- (b) the expression "offer" refers to the respective definition in article 3 lit. g of FinSA as further detailed in the FinSO.

Notwithstanding the above, in the case where the relevant Final Terms or Pricing Supplement in respect of any Securities specifies "Prohibition of Offer to Private Clients in Switzerland" to be applicable or in the case of the next paragraph being applicable but where the manufacturer (*Ersteller*) subsequently prepares and publishes a key information document under article 58 of FinSA (*Basisinformationsblatt für Finanzinstrumente*) or article 59 para. 2 of FinSA in respect of such Securities, then following such

publication, the prohibition on the offering of the Securities to private clients in Switzerland as described above shall no longer apply.

In the case where the Final Terms or Pricing Supplement in respect of any Securities does specify 'Prohibition of Offer to Private Clients in Switzerland' to be 'Not Applicable' but the transitory provision of article 95 para. 4 of FinSA is applicable, the prohibition of the offering of the Securities to Private Clients in Switzerland as described above shall automatically apply, subject to the preceding paragraph.

The Securities do not constitute collective investments within the meaning of the Swiss Act on Collective Investment Schemes ("**CISA**"). Accordingly, holders of the Securities do not benefit from protection under the CISA or from the supervision of the Swiss Financial Market Supervisory Authority ("**FINMA**"). Investors are exposed to the default risk of the Issuer.

United Kingdom

Prohibition of sales to UK Retail Investors: Unless the Final Terms in respect of any Securities specifies the 'Prohibition of Sales to UK Retail Investors' as 'Not Applicable', each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the "**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specifies 'Prohibition of Sales to UK Retail Investors' as 'Not Applicable', each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) 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 has been approved by the Financial Conduct Authority, 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 Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA 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(c)(2)(i)(D) (the "**D Rules**") may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under the D Rules.

The Issuer and each Manager has represented and agreed (and each additional Manager named in a set of Final Terms will be required to represent and agree) that in addition to the relevant U.S. Securities Selling Restrictions set out below:

- (a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during a 40-calendar-day restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) such Manager has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;
- (b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Instruments are aware that Bearer Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);
- (c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;
- (d) with respect to each Affiliate or distributor that acquires Bearer Instruments from a Manager for the purpose of offering or selling such Bearer Instruments during the restricted period, the Manager either repeats and confirms the representations and agreements contained in sub-

clauses (a), (b) and (c) above on such Affiliate's or distributor's behalf or agrees that it will obtain from such Affiliate or distributor for the benefit of the Issuer and each Manager the representations and agreements contained in such sub-clauses; and

- (e) it has not entered into and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its Affiliates or another Manager) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the contract the relevant Manager has obtained or will obtain from that party, for the benefit of the Issuer and each Manager, the representations contained in, and that party's agreement to comply with, the provisions of sub-clauses (a), (b), (c) and (d).

Terms used in the paragraphs above shall, unless the context otherwise requires, have the meanings given to them by the Internal Revenue Code and the U.S. Treasury Regulations thereunder, including the D Rules.

To the extent that the Final Terms relating to Bearer Instruments specify that the Securities are subject to U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C) (the "**C Rules**"), such Bearer Instruments must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Manager has represented and agreed (and each additional Manager named in a set of Final Terms will be required to represent and agree) that: (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any such Bearer Instruments within the United States or its possessions within the United States or its possessions; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either of them is within the United States or its possessions; and (iii) it will not otherwise involve its U.S. office in the offer and sale of such Bearer Instruments.

Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the C Rules.

U.S. persons

The Issuer makes no representation regarding the characterisation of the Securities for U.S. federal income tax purposes. The Securities may not be a suitable investment for U.S. persons and other persons subject to net income taxation in the United States.

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, as applicable, the Entitlements, has not been approved by the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act and the rules and regulations promulgated thereunder. Terms used in this section (*U.S. Securities Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by Regulation S.

Each Manager has represented and agreed (and each further Manager named in the Final Terms will be required to represent and agree) that it has not offered or sold and will not offer or sell Securities (i) as part of its distribution at any time or (ii) otherwise until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of which such Securities are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue, 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 within the United States by any Manager, Distributor or dealer (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act.

General

The selling restrictions may be modified by the agreement of the Issuer, 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/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 2023 GSSP UK Base Prospectus or in respect of any other issue of Securities the terms and conditions of which are set out in the 2023 GSSP UK Base Prospectus, such Securities will be documented using the 2023 GSSP UK Base Prospectus Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2023 GSSP UK Base Prospectus 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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●], [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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 2023 GSSP UK Base Prospectus dated 13 April 2023 (the "2023 GSSP UK Base Prospectus") 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 2023 GSSP UK 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 2023 GSSP UK Base Prospectus 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 2023 GSSP UK Base Prospectus 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 2022 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2022 GSSP Base Prospectus 2, such Securities will be documented using the 2022 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 2022 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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●], [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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 2022 GSSP Base Prospectus 2 dated 23 August 2022 (the "2022 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 2022 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 2022 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

2022 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 2022 GSSP Base Prospectus 1A or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2022 GSSP Base Prospectus 1A, such Securities will be documented using the 2022 GSSP Base Prospectus 1A Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2022 GSSP Base Prospectus 1B Pro Forma Final Terms shall be deleted and replaced with the following:

This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 8 of [the 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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●], [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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 2022 GSSP Base Prospectus 1A dated 22 August 2022 (the "2022 GSSP Base Prospectus 1A") 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 2022 GSSP Base Prospectus 1A. 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 2022 GSSP Base Prospectus 1A are available for viewing at <https://home.barclays/investor-relations/structured-investments/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 2022 GSSP Base Prospectus 1A 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 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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●], [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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/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.'

- (e) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●], [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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/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.'

- (f) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●],[.] [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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.'

- (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 2018 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2018 GSSP Base Prospectus 1, such Securities will be documented using the 2018 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2018 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 8 of [UK the 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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●],[.] [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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 1 dated 28 August 2018 (the "2018 GSSP Base Prospectus 1") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2018 GSSP Base Prospectus 1. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2018 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer

and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2018 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (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 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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●], [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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-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.'

- (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 2017 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2017 GSSP Base Prospectus 1, such Securities will be documented using the 2017 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2017 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 8 of [the 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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●], [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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 1 dated 29 August 2017 (the "2017 GSSP Base Prospectus 1") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2017 GSSP Base Prospectus 1. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2017 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2017 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (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 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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●],[.] [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "Base Prospectus"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 9 June 2017 (the "2017 GSSP Base Prospectus 5") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2017 GSSP Base Prospectus 5 are available for viewing at <https://home.barclays/investor-relations/structured-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.'

- (k) 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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●],[.] [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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.'

- (1) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2016 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2016 GSSP Base Prospectus 1, such Securities will be documented using the 2016 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2016 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 8 of [the 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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●],[.] [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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 1 dated 26 August 2016 (the "2016 GSSP Base Prospectus 1") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2016 GSSP Base Prospectus 1. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2016 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer

and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2016 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (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 October 2015 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in the October 2015 GSSP Base Prospectus 1, such Securities will be documented using the October 2015 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the October 2015 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 8 of [the 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 1A which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●], [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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 October 2015 GSSP Base Prospectus 1 dated 8 October 2015 (the "**October 2015 GSSP Base Prospectus 1**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the October 2015 GSSP Base Prospectus 1. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the October 2015 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the February 2015 GSSP Base Prospectus 1 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 February 2015 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in the February 2015 GSSP Base Prospectus 1, such Securities will be documented using the February 2015 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the February 2015 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 8 of [the 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 UK Base Prospectus which constitutes a base prospectus

*drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●],[] [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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 February 2015 GSSP Base Prospectus 1 dated 17 February 2015 (the "**February 2015 GSSP Base Prospectus 1**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the February 2015 GSSP Base Prospectus 1. A summary of the individual issue of the Securities is annexed to these Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the February 2015 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/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 February 2015 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (o) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2014 GSSP Base Prospectus 8 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2014 GSSP Base Prospectus 8, such Securities will be documented using the 2014 GSSP Base Prospectus 8 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2014 GSSP Base Prospectus 8 Pro Forma Final Terms shall be deleted and replaced with the following:

*This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the 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 UK Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 27 March 2024 as supplemented on [●],[] [and] [●] and the Securities Note relating to the GSSP UK Base Prospectus dated 16 April 2024 [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 8 dated 23 January 2014 (the "**2014 GSSP Base Prospectus 8**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2014 GSSP Base Prospectus 8. A summary of the individual issue of the Securities is annexed to these Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2014 GSSP Base Prospectus 8 are available for viewing at <https://home.barclays/investor-relations/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 2014 GSSP Base Prospectus 8 and not defined in the Final Terms shall bear the same meanings when used herein.'

Securities with offer periods continuing beyond the validity of the 2023 GSSP UK Base Prospectus

The Offer Period (as may be defined in the relevant Final Terms) of the 2023 GSSP UK Base Prospectus Securities (as defined below) extends or may be extended beyond the validity of the 2023 GSSP UK Base Prospectus (as defined in 'Information Incorporated by Reference' above). Following the expiry of the 2023 GSSP UK Base Prospectus and the approval of this Base Prospectus, the offering of the 2023 GSSP UK Base Prospectus Securities will or may continue under this Base Prospectus. The terms and conditions of the securities from the 2023 UK GSSP Base Prospectus 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 2023 GSSP UK Base Prospectus Securities.

For the purposes hereof, "2023 GSSP UK Base Prospectus Securities" means:

Issue Size:	Name:	ISIN:	Offer Period:	Issue Date:
GBP 3,000,000	METEOR .FTSE Linked Autocallable Note April strike	XS2724116467	8 March 2024 – 19 April 2024	3 May 2024
GBP 2,000,000	METEOR .FTSE .SPX Worst Of Reverse Convertible April strike	XS2724074955	5 March 2024 – 23 April 2024	8 May 2024
GBP 3,000,000	METEOR .FTSE Autocallable Note April strike	XS2724075093	1 March 2024 – 23 April 2024	8 May 2024
GBP 2,000,000	6-Year GBP Callable Notes March strike	XS2742906253	3 April 2024 – 10 May 2024	24 May 2024

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 10 April 2024.

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 an issue of Securities, there is a particular identified use of proceeds (for example, if the proceeds will be used to finance and/or refinance Eligible Assets in respect of Green Notes and/or Social Notes or if a portion of the proceeds will be donated for charitable purposes), this will be specified in the Final Terms (for example, see "*Information relating to Green and/or Social Notes and Barclays ESG Index Linked Securities*").

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.

FinSA Exempt Securities

Securities not falling into the scope of the requirement to be issued under a prospectus in the sense of the Swiss Financial Services Act ("**FinSA**") (hereinafter referred to as the "**FinSA Exempt Securities**") may be issued under the Programme, to the extent specified in the Final Terms.

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 in case of (a), (b), (c), (g), (h), (i) and (j) below shall be available for collection free of charge at the registered office of the Issuer at: <https://home.barclays/content/dam/home-barclays/documents/who-we-are/our-governance/020514-articles-of-association.pdf>, <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocument>, <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocumentsupplement>, <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses>, <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms> and <https://home.barclays/investor-relations/reports-and-events> (as applicable) and at the specified office of the Issue and Paying Agent. The Final Terms, in respect of any Series, shall also be available at the specified office of the relevant Paying Agents or Transfer Agents 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.

Yield

In relation to Securities for which the Final Terms specifies Interest Type to be 'Fixed' and 'Final Settlement Type' to be 'Fixed' with a Protection Level of 100 per cent. and zero coupon Securities, an indication of yield will be specified in the Final Terms. The yield will be calculated at the Issue Date on the basis of the Issue Price, using the formula below. It will not be an indication of future yield.

For Securities that pay only Fixed Rate Interest:

$$P = \frac{C}{r} (1 - (1 + r)^{-n}) + A(1 + r)^{-n}$$

where:

"P" is the Issue Price of the Securities;

"C" is the Interest Amount;

"r" is the annualised yield;

"n" is the time from Issue Date to Scheduled Settlement Date, expressed in years;

"A" is the Settlement Amount of the Securities, being the Specified Denomination.

For zero coupon Securities:

$$P = A(1 + r)^{-n}$$

where:

"P" is the Issue Price of the Securities;

"r" is the annualised yield;

"n" is the time from Issue Date to Scheduled Settlement Date, expressed in years;

"A" is the Settlement Amount of the Securities, being the Specified Denomination.

In respect of Securities for which the Final Terms specifies any Interest Type other than 'Fixed' or 'Zero Coupon', the Issuer is unable to calculate and specify an indication of yield at the Issue Date because the Interest Amount is conditional and depends on the performance of the Underlying Asset during the life of the Securities.

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 or Barclays Indices. Where the Underlying Asset(s) or Underlying Warrant Reference Asset(s) include any other equity indices, the relevant index disclaimers will be set out in the Final Terms.

FTSE[®] 100 Index

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 - **the accuracy, timeliness and completeness of the EURO STOXX 50® Index and its data;**
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