

## SECURITIES NOTE RELATING TO GSSP BASE PROSPECTUS 1B



BARCLAYS BANK PLC

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

*LEI: G5GSEF7VJP5I7OUK5573*

### Pursuant to the Global Structured Securities Programme

#### What is this document?

This securities note (the "**Securities Note**" or the "**Document**"), together with the Registration Document (as described below), constitutes a base prospectus drawn up as separate documents (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 (as may be amended from time to time, the "**EU Prospectus Regulation**"). The Base Prospectus is one of a number of base prospectuses of Barclays Bank PLC (the "**Issuer**") which relate to the Issuer's Global Structured Securities Programme (the "**Programme**"). The Base Prospectus (as may be supplemented from time to time) is valid for 12 months after its approval and will expire on 9 February 2022. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when the prospectus is no longer valid.

#### What is the Registration Document?

The Issuer's registration document dated 24 March 2020 (as supplemented by the first supplement dated 8 May 2020 and the second supplement dated 5 August 2020 and as may be further supplemented and/or replaced from time to time, the "**Registration Document**") has been approved by the Central Bank of Ireland (the "**CBI**") pursuant to the EU Prospectus Regulation. The Registration Document provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer. The Registration Document and the supplements thereto are available for viewing at: <https://home.barclays/investor-relations/structured-securities-prospectuses/#registrationdocument> and <https://home.barclays/investor-relations/structured-securities-prospectuses/#registrationdocumentsupplement>.

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

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

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

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

## **Who is the Issuer?**

The Issuer of the Securities is Barclays Bank PLC. The payment of any amount due under the Securities is subject to the Issuer's financial position and its ability to meet its obligations. The legal entity identifier ("LEI") in respect of the Issuer is G5GSEF7VJ5I7OUK5573.

## **How do I use the Base Prospectus?**

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

The contractual terms of any particular issuance of Securities will be composed of the terms and Conditions set out at pages 49 to 174 of this Securities Note (the "**General Conditions**"), as completed by a separate Final Terms (as defined below) document, which is specific to that issuance of Securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



9 February 2021

## **IMPORTANT INFORMATION**

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

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

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

### **Responsibility**

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

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

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

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

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

Such approval relates only to Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II") and/or which are to be offered to the public in any Member State of the European Economic Area.

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

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

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

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

### **No compensation arrangements**

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

## Important Information

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

### **No investment advice**

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

### **Independent evaluation**

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

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

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

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

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

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

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

Under the terms and conditions of the Securities, following the occurrence of certain events relating to the Issuer, (save for Belgian Securities) the Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters, the Issuer or the Determination Agent may determine to take one of the actions available to it in order to deal with the impact of such event on the Securities or the Issuer or both. These actions may include (i) adjustment to the terms and conditions of the Securities, (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, or with respect to certain French Notes, decision-making powers, of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*) below.

## Important Information

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

### Distribution

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

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

### United States selling restrictions

The Securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) ("**US persons**"), except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. Trading in the Securities has not been approved by the US Commodities Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**") and the rules and regulations promulgated thereunder. The Securities are being offered and sold outside the United States to non-US persons in reliance on Regulation S.

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

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

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

### US foreign account tax compliance withholding

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

### Change of circumstances

Neither the delivery of the Base Prospectus (including any information incorporated by reference in the Base Prospectus) or any Final Terms, nor any sale of Securities, shall create any impression that

## Important Information

information in such documents relating to the Issuer is correct at any time subsequent to the date of the Registration Document (as supplemented) or that any other information supplied in connection with the Securities or the Programme is correct as of any time subsequent to the date of the relevant document containing the same (the foregoing being without prejudice to the Issuer's obligations under applicable rules and regulations).

### **Unauthorised representations and solicitations**

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

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

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

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

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

### **Calculations and determinations**

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

### **Use of a benchmark**

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

### **Language**

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

## Important Information

### Definitions relating to Barclays entities

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

### Ratings

Notwithstanding any statement to the contrary as set forth in the Registration Document, the credit ratings included or referred to in this Base Prospectus or any document incorporated by reference will be treated for the purposes of Regulation (EC) No. 1060/2009 on credit rating agencies (as amended, the "**EU CRA Regulation**") as having been issued by Moody's Investors Service Ltd. ("**Moody's**") and S&P Global Ratings Europe Limited ("**Standard & Poor's**"). Moody's and Standard & Poor's are established in the European Union and have been registered under the EU CRA Regulation.

As of the date of this Base Prospectus, the short-term unsecured obligations of the Issuer are rated A-1 by Standard & Poor's<sup>1</sup> and P-1 by Moody's<sup>2</sup> and the long-term unsecured unsubordinated obligations of the Issuer are rated A by Standard & Poor's<sup>3</sup> and A1 by Moody's<sup>4</sup>.

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**Notes on Issuer ratings:** The information in these footnotes has been extracted from information made available by each rating agency (as at the date of this Base Prospectus) referred to below. The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware, and is able to ascertain from information published by such rating agencies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

<sup>1</sup> A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

<sup>2</sup> 'P-1' Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

<sup>3</sup> An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

<sup>4</sup> Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.



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**RISK FACTORS**

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

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

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**RISK WARNING**

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

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

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

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

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

**RISK FACTORS RELATING TO THE ISSUER AND THE BARCLAYS BANK GROUP**

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

The Issuer is a major, global financial services company and, as such, faces a variety of risks that are substantial and inherent in its businesses. These risks are described in the section 'Risk factors' on pages 1 to 16 of the Registration Document (as supplemented).

**RISK FACTORS RELATING TO THE SECURITIES**

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

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

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

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

- (b) the estimated profit that the Barclays Bank Group expects to earn in connection with structuring the Securities;
- (c) internal funding rates (which are internally published borrowing rates based on variables such as market benchmarks, the Barclays Bank Group's appetite for borrowing and Barclays' existing obligations coming to maturity), which may vary from the levels at which the Barclays Bank Group's benchmark debt securities trade in the secondary market;
- (d) the estimated cost which the Issuer or its affiliates may incur in hedging the Issuer's obligations under the Securities; and
- (e) development and other costs which the Issuer or its affiliates may incur in connection with the Securities.

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

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

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

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

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

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

- Performance of the Underlying Asset(s). Amounts payable under the terms of the Securities may be linked to the change in value of one or more Underlying Asset(s). The market value of the Securities prior to maturity will likely depend substantially on the current level (or, in some cases, performance since the date on which the Securities were originally priced) of the Underlying Asset(s) relative to its initial level, value or price. If you decide to sell your Securities prior to maturity, when the current level, price or value of the Underlying Asset(s) at the time of sale is favourable relative to its initial level, value or price, you may nonetheless receive substantially less than the amount that would be payable at

maturity based on that level, value or price because of expectations that the level, value or price will continue to fluctuate until the final level, value or price is determined.

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

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

- Volatility of the Underlying Asset(s). Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility or the expectation of volatility of the Underlying Asset(s) or its or their components increases or decreases, the market value of the Securities may be adversely affected. A higher potential interest rate or yield may be associated with a higher expected volatility in the Underlying Asset(s) which may also be associated with a greater risk of losing some or all of your investment.
- Interest rates. The market value of the Securities will likely be affected by changes in interest rates. Interest rates also may affect the economy and, in turn, the value of the Underlying Asset(s) (if any) (or its components, if any), which would affect the market value of the Securities.
- Supply and demand for the Securities. In general, if the supply of the Securities increases and/or the demand for the Securities decreases, the market value of the Securities may be adversely affected. The supply of the Securities, and therefore the market value of the Securities, may be affected by inventory positions held by the Issuer or its affiliates.
- The Issuer's or the Barclays Bank Group's financial condition, credit ratings and results of operations. Actual or anticipated changes in the financial condition of the Issuer or the Barclays Bank Group, current credit ratings or results of operations may significantly affect the market value of the Securities. The significant difficulties experienced in the global financial system in recent periods and resulting lack of credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity could materially and adversely affect the Barclays Bank Group's business, financial condition, credit ratings and results of operations. However, because the return on the Securities is dependent upon factors in addition to the Issuer's ability to pay or settle its obligations under the Securities (such as the current level, value or price of the Underlying Asset(s)), an improvement in the Issuer's financial condition, credit ratings or results of operations is not expected to have a positive effect on the market value of the Securities. These credit ratings relate only to the Issuer's creditworthiness, do not affect or enhance the performance of the Securities and are not indicative of the risks associated with the Securities or an investment in the Underlying Asset(s). A rating is not a recommendation to buy, sell or hold Securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
- Time remaining to maturity. A 'time premium' results from expectations concerning the future level, value or price of the Underlying Asset(s) during the period prior to the maturity of the Securities. As the time remaining to the maturity of the Securities decreases, this time premium will likely decrease, potentially adversely affecting the market value of the Securities. As the time remaining to maturity decreases, the market value of the Securities may be less sensitive to the expected volatility in the Underlying Asset(s). See risk factor 1.4 (*Your Securities*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 1.5 **Over-issuance**

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Securities than those which are to be initially subscribed or purchased by third party investors. The Issuer (or the Issuer's Affiliates) may hold such Securities for the purpose of meeting any future investor interest or to satisfy market-making requirements. You should therefore not regard the issue size of any Securities as indicative of the depth or



liquidity of the market for such Securities, or of the demand for such Securities and you should assume that a secondary market in the Securities may be limited and there may be little or no demand for your Securities should you wish to sell them prior to their maturity.

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

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

**1.7 The Issuer may withdraw the public offer at any time**

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

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

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

Unless your Securities are Belgian Securities with a Minimum Payment Amount and they are redeemed or cancelled prior to their scheduled maturity date as a result of a Non-Force Majeure Event, any scheduled minimum payment specified in the terms and conditions of the Securities will only apply at maturity. If the Securities redeem prior to their scheduled maturity, they may return less than your invested amount or scheduled minimum amount, whichever is lower. In the most extreme case, the Securities may return zero, which means you may lose your entire investment. The scheduled minimum amount may also be less than the issue price of the Securities, so if you acquire the Securities (whether on issue or in the secondary market) for an amount that is higher than the scheduled minimum amount, even at maturity, you risk losing the difference between the price you paid for the Security and the scheduled minimum amount at maturity.

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

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

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

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

**2.3 There are risks where your Securities have a 'digital' interest feature**

If the Securities include a 'digital' feature, the higher pre-determined interest amount is only paid if the level, price or other applicable value of the Underlying Asset(s) on the relevant valuation date(s) meets the performance criteria; otherwise the lower pre-determined interest amount (which may be zero) will be paid. It may be possible that you will not receive any interest at all for the lifetime of the Securities.

**2.4 There are risks where your Securities have a 'range accrual' feature**

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

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

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

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

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

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

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

Cap Rate (as applicable) over the life of the Securities. Accordingly, your return on the Securities may be significantly less than if you had exposure to the floating rate directly.

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

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

Where the terms and conditions of Securities that pay Spread-Linked Interest provide that the Spread-Linked Rate One(t) is subject to a cap (in which case the Final Terms will specify a 'Spread-Linked Rate One(t) Cap' to be 'Applicable' and/or the Spread-Linked Rate Two(t) is subject to a floor (in which case the Final Terms will specify a 'Spread-Linked Rate Two(t) Floor' to be 'Applicable'), an investor's ability to participate in any change in the value(s) of the Spread-Linked Rate One(t) and/or the Spread-Linked Rate Two(t) over the life of the Securities will be limited, no matter how much the level of the Spread-Linked Rate One(t) rises above the Spread-Linked Rate One(t) Cap or how much the level of the Spread-Linked Rate Two(t) falls below the Spread-Linked Rate Two(t) Floor (as applicable) over the life of the Securities. Accordingly, your return on the Securities may be significantly less than if the investor had exposure to the relevant floating rate directly.

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

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

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

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

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

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

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

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

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

- risk of loss of investment: depending on the circumstance in which your Securities are redeemed prior to their scheduled redemption date, the amount of redemption proceeds you receive may be less than your original investment (see below and, in particular, risk factor 3.4 (*There are costs associated with any early redemption of Securities that will reduce the amount otherwise payable*));
- risk of loss of opportunity: in the event that your Securities are redeemed prior to their scheduled redemption date, you will lose the opportunity to participate in any subsequent (theoretical) positive performance of the Underlying Asset(s) and be unable to realise any potential gains in the value of the Securities; and
- reinvestment risk: following such early redemption, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments before you purchase the Securities.

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

- 3.2 **Your Securities may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption for unlawfulness or impracticability**

There are certain events – relating to the Issuer, (save for Belgian Securities) its hedging arrangements, the Underlying Asset(s), taxation or the relevant currency – the occurrence of which may cause the Securities to be redeemed prior to their scheduled redemption date:

- (a) **Additional Disruption Events**

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

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

If any of these events occurs the Issuer may:

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

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

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

In the event of early redemption of Belgian Securities due to the occurrence of an Additional Disruption Event:

- (i) if the relevant event is a Force Majeure Event, the early redemption amount you will receive will be equal to the fair market value of your Securities; or

- (ii) if the relevant event is a Non-Force Majeure Event and there is no Minimum Payment Amount payable in respect of the Securities, the early redemption amount you will receive will be equal to the fair market value of your securities plus the Pro Rata Issuer Cost Reimbursement, being the pro rated costs paid to the Issuer (for example, structuring fees); or
- (iii) if the relevant event is a Non-Force Majeure Event and there is a Minimum Payment Amount payable in respect of the Securities, the early redemption amount you will receive will be either (depending on the terms and Conditions of your Securities) (a) equal to the greater of (I) the Minimum Payment Amount and (II) the sum of fair market value of your Securities, in either case, plus Pro Rata Issuer Cost Reimbursement or (b) equal to the Monetisation Amount at maturity, unless you elect to receive an amount equal to the sum of the fair market value of your Securities plus the Pro Rata Issuer Cost Reimbursement upon early redemption or cancellation of the Securities.

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

(b) **Unlawfulness or impracticability**

If the Issuer determines that the performance of any of its absolute or contingent obligations under the Securities has become unlawful or, save for Belgian Securities, a physical impracticability, in whole or in part, the Issuer may redeem or save in respect of French Securities cancel the Securities prior to their scheduled redemption date.

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

In the event of early redemption of Belgian Securities due to the occurrence of an unlawfulness event:

- (i) if the relevant event is a Force Majeure Event, the early redemption amount you will receive will be equal to the fair market value of your Securities, or
- (ii) if the relevant event is a Non-Force Majeure Event and there is no Minimum Payment Amount payable in respect of the Securities, the early redemption amount you will receive will be equal to the fair market value of your securities plus the Pro Rata Issuer Cost Reimbursement, being the pro rated costs paid to the Issuer (for example, structuring fees) or
- (iii) if the relevant event is a Non-Force Majeure Event and there is a Minimum Payment Amount payable in respect of the Securities, the early redemption amount you will receive will be either (depending on the terms and conditions of your Securities) (a) equal to the greater of (I) the Minimum Payment Amount and (II) the sum of fair market value of your Securities, in either case, plus Pro Rata Issuer Cost Reimbursement or (b) equal to the Monetisation Amount and payable to you at maturity, unless

you elect to receive an amount equal to the sum of the fair market value of your Securities plus the Pro Rata Issuer Cost Reimbursement upon early redemption or cancellation of the Securities.

**Depending on the terms of your Securities, the early cash settlement amount you will receive may be less than your original investment amount and you could lose some or all of your investment.**

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

(c) **FX Disruption Event**

An FX Disruption Event is an event occurring on or prior to a payment date that prevents or delays the conversion into the Settlement Currency of the Securities, including capital controls or other restrictions in the relevant jurisdiction. If 'FX Disruption Event' is applicable in the terms and conditions of your Securities, the Issuer may, following the occurrence of an FX Disruption Event, (save in relation to Belgian Securities) deduct costs, expenses or charges in connection with such FX Disruption Event, pay in another currency, postpone the relevant valuation or payment date, designate an alternative fallback or price source or treat the FX Disruption Event as an Additional Disruption Event and apply the corresponding adjustments or early redemption – see also risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

**3.3 The Securities may be redeemed early following the exercise by the Issuer of a call option or by the investor of a put option**

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

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

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

You should be aware that there may be additional costs of Securities which include an investor put option.

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

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

expenses paid (in each case, if any and as applicable as set out in the terms and conditions of the Securities). Such costs, losses and expenses will reduce the amount you will receive on such early redemption and may reduce such amount to zero. The Issuer is not under any duty to hedge itself at all or in any particular manner, and is not required to hedge itself in a manner that would (or may be expected to) result in the lowest costs, losses and expenses.

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

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

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

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

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

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

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



Settlement Currency of the Securities relative to the currency of the Underlying Asset(s) and/or your home currency.

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

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

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

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

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

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

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

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

In particular, Securities linked to the performance of foreign exchange rates of emerging market currencies may experience greater volatility and less certainty as to the future of such emerging market currencies or their rate of exchange as against other currencies. See risk factor 4.4 (*There are particular risks where your Securities are linked, directly*

or indirectly, to Underlying Asset(s) located in or otherwise exposed to emerging markets).

### 3.9 There are particular risks relating to CNY

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

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

Furthermore, if the Settlement Currency of your Securities is in CNY and the Determination Agent has determined that an event has occurred that negatively affects the liquidity, convertibility or transferability of CNY in the general CNY exchange market in Hong Kong, then the Issuer's obligations to pay amounts under your Securities in CNY may be replaced with the obligation to pay such amounts in an alternative deliverable currency.

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

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

(b) *CNY settlement disruption*

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

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

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

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

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

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

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

Resolutions passed at a duly convened meeting of holders, or passed in writing in lieu of a meeting, can bind all Holders, including investors that did not attend the meeting or vote on the resolutions, or who do not consent to the amendment. Any such amendment may have a negative effect on the value of and return on the Securities.

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

for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in General Condition 25.3 (*Modifications of French Notes*).

**3.12 There are risks in relation to Minimum Tradable Amounts and minimum Specified Denomination where specified to be applicable**

Where the terms and conditions of your Securities provide for a Minimum Tradable Amount or Specified Denomination consisting of a nominal amount plus one or more integral multiples of another smaller amount, if you hold an amount which is less than the Minimum Tradable Amount or minimum Specified Denomination at the relevant time:

- you will not be able to transfer or sell your holding;
- you may not receive a Definitive Bearer Security in respect of such holding (should Definitive Bearer Securities be printed); and
- you would need to purchase a nominal amount of Securities such that your holding amounts to such Minimum Tradable Amount or minimum Specified Denomination in order to be able to sell or transfer Securities or receive a Definitive Bearer Security.

If Definitive Bearer Securities are issued, you should be aware that those Securities which have a denomination that is not an integral multiple of any minimum denomination may be illiquid and difficult to trade.

Notwithstanding the foregoing, such Securities will only be transferable in accordance with the rules of the relevant clearing system.

You should be aware that Temporary Global Securities will not be exchangeable for Definitive Bearer Securities, unless there is a default of the relevant clearing system and no alternative clearing system is found.

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

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

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

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

and benefits of an investment in the Securities, that the actual amounts, levels, percentages, prices, rates or values (as applicable) which are fixed or determined at the end of the offer period will be (i) lower than the indicative amount and equal to the minimum amount (where provided and where a higher amount, level, percentage, price, rate or value (as applicable) may lead to a greater return on the Securities) or (ii) higher than the indicative amount and equal to the maximum amount (where provided and where a lower amount, level, percentage, price, rate or value (as applicable) may lead to a greater return on the Securities).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**I. Interest rates and constant maturity swap rates**

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

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

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

If, on any day on which a floating rate of interest or constant maturity swap rate is to be determined, the relevant reference rate is not available due to a temporary disruption, the Determination Agent shall determine the interest rate using one of a pre-determined set of methodologies to determine a substitute rate, which methodologies will vary depending on the designated maturity of the relevant reference rate itself. It is possible that, following the application of such methodologies, the interest rate could be determined on a different day than originally intended and, ultimately, may be determined by the Determination Agent in its discretion. There is a risk that the determination of the interest rate using any of these methodologies or at the discretion of Determination Agent may result in a lower interest amount payable to you than the use of other methods.

**(b) Discontinuance or determination of non-representativeness of a Reference Rate**

Despite the adoption of an industry-wide protocol and fallback provisions which deal with the discontinuance or determination of non-representativeness of reference rates in the OTC derivatives market, there is as yet no industry-wide approach for dealing with the discontinuance or determination of non-representativeness of reference rates in respect of products in the structured products market, including in respect of securities linked to constant maturity

swap rates. Under the Conditions, if (a) the administrator of the relevant reference rate announces that it has ceased or will cease to provide the reference rate permanently or indefinitely, (b) the central bank for the currency of the reference rate or the regulatory supervisor, an insolvency official, a resolution authority or a court having jurisdiction over the administrator of the reference rate announces that such administrator has ceased or will cease to provide the reference rate permanently or indefinitely, or (c) the regulatory supervisor for the administrator of the reference rate announces that it has determined that such reference rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such reference rate is intended to measure and that representativeness will not be restored, the Determination Agent shall determine the applicable interest rate using alternative arrangements which will vary depending on the reference rate. See General Condition 7.2(d) (*Floating Rate*). In such case, the Conditions will require the exercise of discretion by the Issuer or the Determination Agent, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Holders, provided that with respect to French Notes, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Final Terms in accordance with General Condition 25.3 (*Modifications of French Notes*) any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Holders. The interests of the Issuer or the Determination Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See 6.1 (*Risks associated with discretionary powers, or with respect to certain French Notes, decision-making powers, of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).

Where a Pre-nominated Index is specified:

- If a pre-nominated reference rate (the "**Pre-nominated Index**") has been specified in the Final Terms in respect of the discontinued reference rate, the Pre-nominated Index will be substituted for the discontinued reference rate for all purposes of the Securities, and the Determination Agent may adjust any condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology). In making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account any adjustments in respect of applicable derivatives transactions.

Where no Pre-nominated Index is specified:

- *Reference Rate other than EONIA, SONIA, SOFR or USD LIBOR:* If a Pre-nominated Index has not been specified in the Final Terms and the reference rate is not Euro Overnight Index Average ("**EONIA**"), Sterling Overnight Index Average ("**SONIA**"), Secured Overnight Financing Rate ("**SOFR**") or USD LIBOR, the Determination Agent may identify an alternative rate that it determines represents the same or a substantially similar measure or benchmark as the relevant reference rate, and the Determination Agent may deem that rate (the "**Successor Rate**") to be the reference rate. If a Successor Rate is selected, that Successor Rate will be substituted for the discontinued reference rate, and the Determination Agent may adjust any term of the Securities (including without limitation, any barrier to the reference rate), as, in the good faith judgement of the Determination Agent, may be necessary to render the Successor Rate

comparable to the discontinued reference rate for purposes of the Securities. If no Successor Rate is available, then the Determination Agent will determine the floating rate on each subsequent date of determination using Linear Interpolation. If any of the rates to be used for Linear Interpolation is unavailable, or otherwise the Determination Agent does not determine the Floating Rate of interest, an Additional Disruption Event will be deemed to have occurred and the Determination Agent will adjust, redeem and/or cancel the Securities.

- *Reference Rate is EONIA, SONIA or SOFR:* If a Pre-nominated Index has not been specified in the Final Terms and the reference rate is EONIA, SONIA or SOFR, the Determination Agent may identify an alternative reference rate that it determines represents the same or a substantially similar measure or benchmark as EONIA, SONIA or SOFR, and the Determination Agent may deem that successor reference rate to be the reference rate and adjust any term of the Securities (including without limitation, any barrier to the reference rate), as, in the good faith judgement of the Determination Agent, may be necessary to render the successor reference rate comparable to the discontinued reference rate for purposes of the Securities. If no successor reference rate is available, or otherwise the Determination Agent does not determine the Floating Rate of interest, an Additional Disruption Event will be deemed to have occurred and the Determination Agent will adjust, redeem and/or cancel the Securities. See also risk factor 4.6 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*).
- *Reference Rate is USD LIBOR:* If a pre-nominated Index has not been specified in the Final Terms and if the reference rate is USD LIBOR, if a Benchmark Transition Event occurs (meaning effectively that there has been a public announcement by the administrator or relevant regulator that the reference rate will be permanently discontinued or by the relevant regulator that the reference rate is, or as of a specified future date will be, no longer representative), and if the Determination Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, then the next-available replacement option under the terms and conditions will apply to replace the relevant USD LIBOR floating rate under the Securities. In order, these replacement options are as follows:
  - (i) if a form of term SOFR has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such term SOFR, together with an adjustment factor;
  - (ii) if (i) is not available, if a form of compounded SOFR rate has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such compounded SOFR rate, together with an adjustment factor;
  - (iii) if (i) and (ii) are not available, if an alternative rate of interest has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such alternative rate of interest, together with an adjustment factor;
  - (iv) if (i), (ii) and (iii) are not available, then the replacement rate shall be the applicable fallback reference rate as determined by the International Swap Dealers Association (ISDA), together with an adjustment factor;
  - (v) if (i), (ii), (iii) and (iv) are not available, then the Determination Agent shall determine the replacement reference rate.



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

The application of a replacement of a USD LIBOR rate under the Securities as described above could result in adverse consequences to the amount of interest accrued in respect of the Securities over an interest calculation period, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any such replacement rate will be similar to the then-current USD LIBOR rate that it is replacing, or that any such replacement will produce the economic equivalent of the then-current USD-LIBOR rate that it is replacing. See also risk factor 4.6 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*).

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

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

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

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

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

In addition, risk-free rates may differ from LIBOR, EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases, calculated on a compounded or weighted average basis, risk-free overnight rates, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on

interbank lending. As such, investors should be aware that LIBOR, EURIBOR and other interbank offered rates and any risk-free rates may behave materially differently as interest reference rates for the Securities.

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

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

If your Securities reference a compounded daily SONIA rate (being a rate of return of a daily compound interest investment with the daily SONIA as reference rate for the calculation of interest), in the event that the SONIA reference rate is not available or has not otherwise been published, the amount of interest payable on such Securities will be determined using a substitute reference rate plus an adjustment spread to such substitute reference rate. The substitute reference rate and adjustment spread will be determined by the Determination Agent, which may or may not take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA fallback rate in respect of the discontinued SONIA reference rate and any corresponding ISDA fallback adjustment applicable to such ISDA fallback rate). If such substitute reference rate and adjustment spread are applied to the Securities, this could result in adverse consequences to the amount of interest payable on such Securities, which could adversely affect the return on, value of and market for such Securities. Further, there is no assurance that the characteristics of any substitute reference rate and adjustment spread will be similar to, or will produce the economic equivalent of, the SONIA reference rate upon which compounded daily SONIA is based.

## **II. Inflated Indices**

### **4.7 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.

### **4.8 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.

#### 4.9 **Early redemption of the Securities and reinvestment risk following such early redemption**

If the Determination Agent determines that an inflation index has been discontinued and there is no appropriate alternative successor index, the Determination Agent may redeem the Securities prior to their scheduled redemption date in accordance with the terms and conditions of the Securities. In the event of such early redemption the Issuer will repay the Early Cash Settlement Amount. You should note that any Early Cash Settlement

Amount may be less than your initial investment and could be zero. You should also read risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) and risk factor 3.4 (*There are costs associated with any early redemption of Securities that will reduce the amount otherwise payable*).

**C. Risks associated with benchmark reform and the discontinuance and replacement of "IBORs"**

A number of major interest rates, other rates, indices and other published benchmarks are the subject of ongoing national and international regulatory reforms. These include the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**"). These reforms may cause such benchmarks to be discontinued, to be modified or to be subject to other changes. Any such consequence could have a material adverse effect on the value of and return on Securities the payout of which is dependent on the performance of any such benchmark.

**4.10 The Benchmarks Regulations**

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of the ongoing regulatory reform in, respectively, the European Union and the United Kingdom and has applied, subject to certain transitional provisions, since 1 January 2018.

In addition to "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of both versions 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 certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the European Union, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, despite its narrower geographical scope of application. 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).

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmark administrators which were authorised, registered or recognised by the

Financial Conduct Authority ("FCA") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA maintains a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

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

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from any EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision or is not "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 it is not recognised or endorsed), then (unless a Pre-nominated Index has been specified in the Final Terms to replace the relevant Underlying Asset) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity;
- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision or is not "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 it is not recognised or endorsed), then (unless a Pre-nominated Index has been specified in the Final Terms to replace the relevant Underlying Asset) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the relevant version of the Benchmarks Regulations, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of Underlying Asset) could lead to adjustments to the terms of the Securities (including potentially determination by the Determination Agent of the rate or level in its discretion), or if no adjustments are made, the early redemption or cancellation of the Securities if an Additional Disruption Event has occurred.

See also risk factor 4.12 (*Additional risks in relation to the Benchmarks Regulations and reform*).

#### 4.11 **Discontinuance and replacement of Interbank Offered Rates**

On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the FCA confirmed that it will no longer persuade or compel banks to submit rates for the calculation of any LIBOR rates after 2021. The announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. On 4 December 2020, the ICE Benchmark Administration ("**IBA**") published a consultation on its intention to cease the publication of (i) all GBP, EUR, CHF and JPY LIBOR settings, and the 1-week and 2-month USD LIBOR settings immediately following the LIBOR publication on 31 December 2021, and (ii) the overnight and 1, 3, 6 and 12-Month USD LIBOR settings immediately following the LIBOR publication on 30 June 2023, subject to any rights of the FCA to compel IBA to continue publication.

The FCA has also advised that it plans to consult in the second half of 2021 on its proposed policy approach to the use of proposed new powers to prohibit some or all new use by supervised entities in the UK of a critical benchmark (such as LIBOR currency-tenor settings) where a benchmark administrator has confirmed its intention that the benchmark will cease. Accordingly, **you should anticipate that the majority of LIBOR rates are likely to be discontinued by, or soon after, 31 December 2021.** Further, because of the potential for LIBOR settings to cease and/or cease to be able to be used in interest rate swaps following 31 December 2021, there can be no certainty or guarantee that those constant maturity swap rate settings in respect of which LIBOR serves as the floating leg for the relevant interest rate swaps will be able to be published after that date or if they are published the methodology and reference rate settings which will be used. Any changes in the methodology could reduce the reference rate and thus have a negative impact on payments of interest under the Securities and on the value of the Securities.

With regard to certain so-called "tough legacy" contracts and instruments (effectively being existing contracts and instruments that do not have appropriate fallback terms and which cannot practicably be amended or transitioned) legislators and regulators in the UK, the EU and the US are considering various proposals to deal with the issue including (in the UK) the potential to change the methodology of the applicable LIBOR rate to create so-called "synthetic LIBOR" or "transition LIBOR" for limited use in tough legacy contracts and instruments and (in the EU and US) legislative remedies to replace the relevant LIBOR in "tough legacy" contracts and instruments through the operation of law. These initiatives are subject to ongoing legislative and regulatory consideration and will only apply to "tough legacy" contracts and instruments (however so defined in the applicable legislation).

Regulatory authorities and central banks are strongly encouraging the transition away from IBORs, such as GBP LIBOR, USD LIBOR and EURIBOR, and have identified risk-free rates to replace such IBORs as primary benchmarks. This includes (amongst others) (i) for GBP LIBOR, SONIA, so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for USD LIBOR, SOFR to be eventually established as the primary US dollar interest rate benchmark, and (iii) for EONIA and EURIBOR, €STR as the new euro risk-free rate. The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates.

In summary, as at the date hereof with regard to the potential transition from IBORs to risk-free rates:

- **GBP LIBOR:** The Working Group on Sterling Risk-Free Rates is mandated by the Bank of England and the FCA to implement a broad based transition to SONIA across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. IBA launched GBP SONIA ICE Swap Rate as a benchmark for use by its licensees on 14 December 2020.
- **USD LIBOR:** On 22 June 2017, the Alternative Reference Rates Committee (the "ARRC"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, identified SOFR, a broad U.S. treasuries repurchase financing rate published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by U.S. treasury securities and has been published by the Federal Reserve Bank of New York since April 2018.

- **EURIBOR:** Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fall-back by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended €STR as the new risk-free rate and the European Central Bank began publishing €STR from 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.
- **Other IBORs:** Similar initiatives are currently underway in respect of IBOR rates in various other currencies – e.g. Japanese Yen (TIBOR), Hong Kong Dollar (HIBOR), Swiss franc (CHF LIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR) – to transition over to identified alternative risk-free rates.

The risk-free rates described above have little, if any, historical track record. The level of any such risk-free rate during the term of the Securities may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to the risk-free rates, such as correlations, may change in the future. Such risk-free rates also have different calculation methodologies and other important differences from the IBORs that they are intended to replace. Market terms for securities linked to such risk free rates (such as SONIA or SOFR), such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of such securities may be lower than those of later-issued securities as a result.

Furthermore, as an overnight rate based on a large volume of interbank transactions or as a rate based on transactions secured by central bank's treasury securities, a risk-free rate (such as SONIA or SOFR) does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider any such risk-free rate a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of such risk-free rate. An established trading market for debt securities linked to the relevant risk-free rate may never develop or may not be very liquid. If the relevant risk-free rate does not prove to be widely used in the capital markets, the trading price of securities linked to risk free rates may be lower than those of securities linked to rates that are more widely used. You may not be able to sell your Securities at all or may not be able to sell your Securities at prices that will provide you with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. See also risk factors 4.6 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*) above and 4.12 (*Additional risks in relation to the Benchmarks Regulations and reform*) below.

#### 4.12 **Additional risks in relation to the Benchmarks Regulations and reform**

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

In accordance with the General Conditions, Securities which reference any affected benchmark may be subject to the adjustment of the interest or other payment provisions in certain circumstances, such as the potential elimination of the relevant benchmark, inability to obtain authorisation or registration by the administrator of a benchmark, changes in the manner of administration of such benchmark or the availability of a successor or replacement benchmark. The circumstances which could trigger such adjustments are beyond the Issuer's control and the subsequent use of a replacement

benchmark may result in changes to the terms and conditions (which could be extensive) and/or interest or other payments under the Securities that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities if the relevant benchmark remained available in its current form. Although pursuant to the General Conditions, spread adjustments may be applied to such replacement benchmark in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, the application of such adjustments to the Securities may not achieve this objective. Any such changes may result in the Securities performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, that any replacement benchmark would produce the economic equivalent of the affected benchmark or would be a suitable replacement for the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates (see risk factors 4.11 (*Discontinuance and replacement of Interbank Offered Rates*) and 4.6 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*) above for the risks relating to the use of such rates) and/or in the replacement benchmark being unavailable or indeterminable.

The terms and conditions of your securities may require the exercise of discretion by the Issuer or the Determination Agent, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the terms and conditions) and/or the amendment of the terms and conditions without the consent of Holders, provided that with respect to French Notes, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Final Terms in accordance with General Condition 25.3 (*Modifications of French Notes*) any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Holders. The interests of the Issuer or the Determination Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See risk factor 6 (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*).

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

## 5. RISKS ASSOCIATED WITH TAXATION

### 5.1 Change in tax law

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



## 5.2 US foreign account tax compliance withholding

Under FATCA (as defined below) the Issuer (and any intermediary in the chain of payment) may require each holder of a Security to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-US financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent tax on payments to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. US-source payments generally should be limited to dividend equivalent payments and interests in US real property interests (although there can be no assurance the IRS may not seek to treat other payments that reference US securities as US source income). FATCA withholding on "foreign passthru payments" would begin no earlier than two years after the date on which final US Treasury regulations defining foreign passthru payments are published. US-source payments are currently subject to FATCA withholding. "FATCA" means sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended (the "Code"), any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

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

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

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

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

There are certain events – relating to the Issuer, (other than Belgian Securities) the Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers of, or with respect to French Notes, to decisions of, the Issuer or the Determination Agent under the terms and conditions of the relevant Securities. Some of these are described in risk factor 3.2 (*Your Securities may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption for unlawfulness or impracticability*).

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

the Securities to preserve the original economic terms and rationale (and in the case of Belgian Securities, any such adjustment must not be substantial), (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment (v) redeem the Securities early, or (vi) apply some combination thereof. With respect to French Notes specifically, it pertains solely to the Determination Agent under the terms and conditions of the Securities to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, any amendment to the Conditions of the Securities may be subject to the prior consent of the General Meeting of the Holders), (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment (v) redeem the Securities early or (vi) apply some combination thereof.

In relation to the Issuer's hedging arrangements, you should be aware that (i) in exercising its discretionary powers, or its decision-making powers, under the terms and conditions of the Securities, each of the Issuer and the Determination Agent may take into account such factors as it determines appropriate in each case, which may include, (save in respect of Belgian Securities) any circumstances or events which have or may have a material impact on the Issuer's hedging arrangements in respect of the Securities; and (ii) unless the terms and conditions of your Securities provide that certain hedge disruption events do not apply, certain events which affect the Issuer's hedging arrangements can give rise to discretionary powers on the part of, or with respect to French Notes, to decisions on the part of, the Issuer and the Determination Agent. For example, see risk factor 3.2 (*Your Securities may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption for unlawfulness or impracticability*).

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

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

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

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

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

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

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

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

in structuring, selling or making markets in the Securities or with investors in the Securities, but which information if publicly known could have a material adverse effect on the return on and value of the Securities.

## GENERAL DESCRIPTION OF THE PROGRAMME

Description:	<p>Global Structured Securities Programme ("<b>Programme</b>").</p> <p>This Base Prospectus is one of a number of base prospectuses which relate to the Programme.</p> <p>Securities are issued under the Master Agency Agreement.</p>
Issuer (and legislation under which the Issuer operates):	<p>Barclays Bank PLC</p> <p>The Issuer is authorised under the Financial Services and Markets Act 2000 ("<b>FSMA</b>") to operate a range of regulated activities within the UK and is subject to consolidated prudential supervision by the United Kingdom Prudential Regulation Authority ("<b>PRA</b>").</p>
Managers:	<p>Barclays Bank PLC, Barclays Bank Ireland PLC, Barclays Capital Securities Limited and/or any other Manager specified in the Final Terms.</p>
Issue and Paying and Transfer Agent:	<p>The Bank of New York Mellon, London Branch</p>
Determination Agent:	<p>Barclays Bank PLC or Barclays Capital Securities Limited</p>
Status:	<p>The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Securities will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (except for such obligations as may be preferred by provisions of law that are both mandatory and of general application). The Securities do not evidence deposits of the Issuer. The Securities are not insured or guaranteed by any government or government agency.</p>
Listing:	<p>Securities may (a) be listed and admitted to trading on a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of Council on markets in financial instruments (as amended), (b) listed on a market not regulated for such purpose, or (c) not listed on any market, in each case as shall be specified in the relevant Final Terms.</p>
Rating:	<p>Securities may be unrated or rated.</p>
Governing Law:	<p>For English Law Securities, English law</p> <p>For French Securities, French law</p> <p>For Swiss Securities, Swiss law</p>
Issue Price:	<p>The Issue Price may be par, at a discount to par, or at a premium over par.</p>
Currencies:	<p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency.</p>
Maturities:	<p>Any maturity, subject to all applicable laws, regulations or directives.</p>

## General Description of the Programme

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

**INFORMATION INCORPORATED BY REFERENCE**

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

**1. Source documents**

- (a) the GSSP Base Prospectus 1B dated 10 April 2019 (the "**2019 GSSP Base Prospectus 1B**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20Base%20Prospectus%201B.PDF>);
- (b) 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%20UKLA%20BP%201%20\(Rates\)%20Approved%2029%20August%202018.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)%20Approved%2029%20August%202018.pdf));
- (c) 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\(Rates\)%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)%20Approved%2029%20August%202017.pdf));
- (d) 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/live-prospectuses/GSSP%20UKLA%20BP%201%20\(Rates\)%20\(OC%20%20template%20converted\)%20-%20APPROVED%20\(26%20August%202016\).PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%201%20(Rates)%20(OC%20%20template%20converted)%20-%20APPROVED%20(26%20August%202016).PDF));
- (e) 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\(Rates\)%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)%20Approved%20(8%20October%202015)%20(2).PDF));
- (f) 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>);
- (g) 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>).

**2. Information incorporated by reference**

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

***From the 2019 GSSP Base Prospectus 1B***

Terms and Conditions of the Securities

Pages 124 to 239

Pro Forma Final Terms (the "**2019 GSSP Base Prospectus 1 Pro Forma Final Terms**")\* Pages 240 to 291

*From the 2018 GSSP Base Prospectus 1*

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

*From the 2017 GSSP Base Prospectus 1*

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

*From the 2016 GSSP Base Prospectus 1*

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

*From the October 2015 GSSP Base Prospectus 1*

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

*From the February 2015 GSSP Base Prospectus 1*

Terms and Conditions of the Securities Pages 102 to 188  
 Pro Forma Final Terms (the "**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

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

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

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



**TERMS AND CONDITIONS OF THE SECURITIES**

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

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

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

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

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

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

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

## A. INTRODUCTION

The Securities are issued as a Series of notes ("**Notes**") by the Issuer and references to 'Securities' shall be construed as a reference to each Series accordingly. Securities are issued pursuant to the Master Agency Agreement dated 18 June 2020 (as amended and/or supplemented and/or restated and/or replaced as at the relevant Issue Date, the "**Master Agency Agreement**") and, other than French Securities and Swiss Securities, with the benefit of a Deed of Covenant dated 18 June 2020 (as amended and/or supplemented and/or restated and/or replaced as at the relevant Issue Date, the "**Deed of Covenant**") executed by the Issuer. French Securities are issued pursuant to the Conditions with the benefit of the Master Agency Agreement.

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

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

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

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

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

**1. Form, title and transfer**

**1.1 Form of Securities**

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

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

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

**(b) Form of Danish Securities**

Danish Securities are issued in uncertificated and dematerialised book-entry form in accordance with Consolidated Act No. 459 of 27 April 2019 on Capital Markets (the "**Danish Capital Markets Act**"), as amended or replaced from time to time, and Executive Order No. 1175 of 4 November 2017 on, amongst other things, the registration of fund assets in a securities centre (*Bekendtgørelse om registrering af fondsaktiver i en værdipapircentral*) (the "**Danish VP Registration Order**"). References in these General Conditions to Coupons, Talons and Global Securities shall not apply to Danish Securities.

**(c) Form of Finnish Securities**

Finnish Securities are issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Securities Markets Act (746/2012), the Finnish Act on the Book-entry System and Settlement Activities (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017)) and the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä* (872/1991)), other applicable Finnish legislation and Euroclear Finland Rules. No Global Securities or Definitive Securities representing Finnish Securities will be issued, and the General Conditions of such securities will be construed accordingly. References

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

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

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

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

(e) **Form of French Securities**

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

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

(f) **Form of Norwegian Securities**

Norwegian Securities are issued in uncertificated book-entry form and cleared through the VPS, in accordance with the Securities Registration Act 2002-07-05 no. 64 as amended from time to time, and Regulation 2003-05-21 no. 620 on the information that shall be registered in a securities register and the VPS Rules. References in the Conditions to Coupons, Talons and Global Securities shall not apply to Norwegian Securities.

(g) **Form of Swedish Securities**

Swedish Securities are issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (Sw. Lag (1998:1479) *om värdepapperscentraler och kontoföring av finansiella instrument*), other applicable Swedish legislation and the Relevant Rules. No Global Securities or Definitive Securities representing Swedish Securities will be issued, and the General Conditions of such securities will be construed accordingly. Swedish Securities will be transferred, cleared and settled with Euroclear Sweden. References in the General Conditions to Coupons, Talons and Global Securities shall not apply to Swedish Securities.

(h) **Form of Swiss Securities**

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

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

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

If the Final Terms specifies 'NGN Form' to be 'Applicable' with respect to a Global Bearer Security, or if the Final Terms specifies 'Held under the NSS' to be 'Applicable' with respect to a Global Registered Security to be held under the New Safekeeping Structure ("**NSS**") ("**NGN Form**"), such Global Bearer Security or Global Registered Security will be delivered on or prior to the original issue date of the Series or Tranche to a common safekeeper (a "**Common Safekeeper**"). The Aggregate Nominal Amount or aggregate number (as applicable) of the Global Security shall be that which is from time to time entered in the records of the Relevant Clearing System. Securities should only be issued in NGN Form where they are intended to be held in a manner which would allow Eurosystem eligibility but such recognition will depend upon the satisfaction of the Eurosystem eligibility criteria.

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

1.2 **Exchange of Securities**

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

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

Each Series of Bearer Securities issued in compliance with the C Rules (in which case the Final Terms specifies 'Form of Securities' to be 'TEFRA: C Rules') or in respect of which TEFRA does not apply (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.

If the Global Security is in CGN Form, on or after any due date for exchange, the Holder may surrender it or, in the case of a partial exchange, present it for endorsement to or to the order of the Issue and Paying Agent and in exchange the Issuer will deliver, or procure the delivery of, (i) in the case of a Temporary Global Security, a Permanent Global Security in an Aggregate Nominal Amount or aggregate number (as applicable) equal to that of the Temporary Global Security that is being exchanged, or (ii) in the case of a Permanent Global Security exchangeable for Definitive Securities, an equal Aggregate Nominal Amount or aggregate number (as applicable) of duly executed and authenticated Definitive Securities.

If the Global Security is in NGN Form, the Issuer will procure that details of such exchange be entered pro rata in the records of the Relevant Clearing System. On exchange in full of each Permanent Global Security, the Issuer will, if the Holder so requests, procure that it is cancelled and returned to the Holder together with the relevant Definitive Securities.

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

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

**(c) Exchange of French Securities**

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

French Securities of one Specified Denomination, as applicable, may not be exchanged for French Securities of another Specified Denomination.

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

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

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

1.3 **Denomination and number**

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

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

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

1.4 **Title**

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

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

The Issuer and the relevant Agents shall (except as otherwise required by law or ordered by a court of competent jurisdiction) deem and treat the Holder (as defined below) of any Bearer Security, Coupon or Registered Security as its absolute owner for all purposes (whether or not such Security is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Global Security representing it) or its theft or loss) and no person shall be liable for so treating the Holder.

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

(b) **Title to Danish Securities**

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

(c) **Title to Finnish Securities**

In respect of Finnish Securities, the "**Holder**" will be the person in whose name a Finnish Cleared Security is registered in a book-entry account in the book-entry system of Euroclear Finland (including a nominee Accountholder, as the case may be) in accordance with Finnish laws and the Euroclear Finland Rules. Where a nominee is so evidenced, it shall be treated as the Holder of the relevant Finnish Securities.

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

(d) **Title to French Securities**

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

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

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

(e) **Title to Norwegian Securities**

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

(f) **Title to Swedish Securities**

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

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

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

In respect of Swiss Securities which constitute Intermediated Securities and Swiss Cleared Securities, the Holder and legal owner of such Swiss Securities or Swiss Cleared Securities will be the person holding them in a securities account in his own name and for his own account with his depository (*Verwahrungsstelle*) in accordance with the terms of the FISA (and the expression "**Holder**" as used herein shall be construed accordingly). The records of such depository determine



the number of Swiss Securities held by such Holder and the FISA grants each Holder the right to ask the depositary for information about Intermediated Securities that are credited to his or her account. The respective disclosure document (*Ausweis*) does not constitute a Swiss Security.

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

## 1.5 Transfers

### (a) Transfers of Cleared Securities

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

Subject to General Condition 1.5(d) (*Minimum Tradable Amount*) below, transfers of Securities which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System in which the Securities to be transferred are held and only in accordance with the Relevant Rules. Title will pass upon registration of the transfer in the books of Euroclear, Clearstream or the Euroclear France Accountholder, as the case may be.

#### (ii) Transfers of Danish Securities

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

#### (iii) Transfers of Finnish Securities

Transfers of Finnish Securities are effected upon entry in the Euroclear Finland Register and in accordance with the Relevant Rules, the Finnish Act on the Book-entry System and Settlement Activities (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017)) and the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä* (872/1991)).

#### (iv) Transfers of French Securities

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

#### (v) Transfers of Norwegian Securities

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

(vi) **Transfers of Swedish Securities**

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

(vii) **Transfers of Swiss Securities**

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

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

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

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

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

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

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

(c) **Registered Security closed periods**

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

(d) **Minimum Tradable Amount**

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

2. **Status**

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

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

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

- (i) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Swiss Securities and/or the conversion of all, or a portion of, the principal amount of, or interest on, the Swiss Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions of the Swiss Securities, in each case, to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-In Power; and
- (ii) acknowledges and agrees that the rights of Holders of the Swiss Securities are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority.

Each Holder of the Swiss Securities that acquires its Swiss Securities in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Conditions to the same extent as the Holders of the Swiss Securities that acquire the Swiss Securities upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the Conditions of the Securities, including in relation to the UK Bail-In Power.

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

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

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

- (i) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the French Securities and/or

the conversion of all, or a portion of, the principal amount of, or interest on, the French Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions of the French Securities, in each case, to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-In Power; and

- (ii) acknowledges and agrees that the rights of Holders of the French Securities are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority.

Each Holder of the French Securities that acquires its French Securities in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Conditions to the same extent as the Holders of the French Securities that acquire the French Securities upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the Conditions of the Securities, including in relation to the UK Bail-In Power.

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

## 5. **Calculations and publication**

### 5.1 **Rounding**

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

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

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

### 5.3 **Calculation Amount**

#### (a) **General**

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

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

- (i) Notwithstanding anything to the contrary in the Conditions or the Master Agency Agreement each calculation of an amount payable in cash in respect of each Security (other than Definitive Securities) shall be based on the Aggregate Nominal Amount or number of all such Securities

outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Condition 5.1 (*Rounding*) above and distributed in accordance with the Relevant Rules.

- (ii) For the avoidance of doubt, in relation to any amount which is payable under the Conditions in respect of a Security and which is calculated by reference to a Calculation Amount, references to 'Security' shall mean to a Security having a nominal amount (or face value) equal to the Calculation Amount.

#### 5.4 **Business Day Convention**

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

- (a) 'Floating Rate', such date shall be postponed to the next day which is a Business Day unless it would thereby fall in the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day in the month in which such date would have fallen had it not been subject to adjustment;
- (b) 'Following', such date shall be postponed to the next day that is a Business Day;
- (c) 'Modified Following', such date shall be postponed to the next day that is a Business Day unless it would fall in the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day;
- (d) 'Nearest', such date shall be brought forward to the first preceding day that is a Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and shall be postponed to the first following day that is a Business Day if the relevant date otherwise falls on a Sunday or a Monday; or
- (e) 'Preceding', such date shall be brought forward to the immediately preceding Business Day.

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

## 6. **Payments**

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

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

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

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

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

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

**6.3 Payments in respect of Global Securities**

**(a) Global Bearer Securities**

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

**(b) CGNs**

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

**(c) NGNs and Global Securities held under NSS**

If a Global Bearer Security is a Cleared Security in NGN Form or a Global Registered Security is a Cleared Security held under the NSS, the Issuer shall procure that details of each such payment shall be entered in the records of the Relevant Clearing System. Payments in respect of Securities in NGN Form will be made to its Holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the Relevant Clearing System shall not affect such discharge.

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

All payments in respect of Cleared Securities that are represented by a Global Registered Security will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Record Date.

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

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

(f) **Exercise of options or partial redemption in respect of Registered Securities**

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

6.4 **Payment in respect of Danish Securities**

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

6.5 **Payment in respect of Finnish Securities**

Payments of principal, interest and instalments of principal in respect of the Finnish Securities will be made to the Holders of the Finnish Securities (appearing on the register maintained by Euroclear Finland in accordance with the Relevant Rules at the close of business on the TARGET Business Day immediately preceding the Relevant Date) in accordance with the Finnish Act on the Book-entry System and Settlement Activities (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017)), the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä* (872/1991)), other applicable Finnish legislation and the Relevant Rules.

6.6 **Payments in respect of French Securities**

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

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

6.7 **Payments in respect of Norwegian Securities**

The Issuer will ensure that all payments to Holders of Norwegian Securities will be made with the assistance of the Norwegian Issue and Paying Agent as well as the

Accountholder for the Issuer in the VPS System and in accordance with the Relevant Rules.";

**6.8 Payments in respect of Swedish Securities**

Payments of principal and interest in respect of the Swedish Securities will be made to the Holders of the Swedish Securities (appearing on the register maintained by Euroclear Sweden in accordance with the Relevant Rules at the close of business on (i) in respect of principal and interest payments on Securities issued in notional, the fifth and (ii) in respect of principal payments on Securities issued in units, the fourth and (iii) in respect of interest payments on Securities issued in units, the fifth, Stockholm Business Day before the Relevant Date) in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw. Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and the Relevant Rules.

**6.9 Payments in respect of Swiss Securities**

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

**6.10 Unmatured Coupons and unexchanged Talons**

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

Upon the due date for redemption of any Definitive Bearer Security, unexpired Coupons or unexchanged Talons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them.

**(b) Requirement for indemnity**

Where any Definitive Bearer Security is presented for redemption without all unexpired Coupons and any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

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

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

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

Subject to the application of any Business Day Convention, if the date on which any amount is payable is not (i) a Business Day (or, in respect of Swedish Securities only, a Stockholm Business Day) and (ii) in the case of Definitive Securities only, a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, then payment will not be made until the next succeeding day which is (i) a Business Day (or, in respect of Swedish Securities only, a Stockholm Business Day) and (ii) in the case of Definitive Securities only, also a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business



(including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, and the Holder thereof shall not be entitled to any interest or any further payment in respect of such delay. If payment is postponed for any other reason under the General Conditions, including postponement due to the unavailability of a Reference Rate as provided in General Condition 7.8(d)(ii)(B), the Holders shall not be entitled to any interest or any further payment on account of such postponement.

**6.13 Payments in CNY**

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

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

**7. Interest**

**(a) Interest type**

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

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

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

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

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

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

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

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

(c) **Rolled up Interest**

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

7.1 **Fixed Rate Interest**

(a) **Interest type and application**

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

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

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

(c) **Interest Amount**

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

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

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

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** means a nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Final Terms, in which case, such amount).
- **"Day Count Fraction"** means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', or '30E/360 (ISDA)' (each as defined in General Condition 31.1 (*Definitions*) in the definition 'Day Count Fraction Conventions.'), as specified in the Final Terms.
- **"Fixed Rate"** means the percentage rate of interest per annum for the Relevant Interest Calculation Period as set out in the Final Terms.
- **"Interest Calculation Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.
- **"Interest Payment Date"** means:
  - (a) each date specified as such in the Final Terms; or
  - (b) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date.
- **"Interest Period End Date"** means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that, if the Final Terms specifies that the Interest Period End Date is not subject to adjustment, the Interest Period End Date will be each date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention.
- **"Relevant Interest Calculation Period"** means each Interest Calculation Period in respect of which the Final Terms specifies 'Type of Interest' to be 'Fixed Rate Interest'.
- **"Relevant Interest Payment Date"** means, in respect of a Relevant Interest Calculation Period, the Interest Payment Date falling on or about the end of such Relevant Interest Calculation Period provided that such date shall be the Scheduled Redemption Date if the Final Terms specifies that 'Rolled up Interest' is applicable.

## 7.2 Floating Rate Interest

### (a) Application

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

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

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

*Interest*), interest will be payable on the Relevant Interest Payment Date corresponding to such Relevant Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

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

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

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

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

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

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

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

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

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

- (A) where:
  - (1) 'Cap Rate' is specified as 'Applicable' in the Final Terms, no higher than the Cap Rate; or

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

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

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

(d) **Floating Rate**

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

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

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

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

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

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

where:

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

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

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

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

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

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

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

where:

- "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).
- "**Reference Rate**", "**Reference Rate 1**" and "**Reference Rate 2**" each means the Reference Rate specified as such in the Final Terms.
- "**Upper Limit**" means the percentage specified as such in the Final Terms.
- "**Day Count Fraction**" means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', or '30E/360 (ISDA)' (each as defined in General Condition 31.1 (*Definitions*) in the definition of 'Day Count Fraction Conventions'), as specified in the Final Terms.
- "**Floating Rate**" means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (*Floating Rate*) above.
- "**Interest Calculation Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.
- "**Interest Payment Date**" means:
  - (a) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to Condition 7.8(d)(ii)(B), such date shall be postponed by an equal number of Business Days); or
  - (b) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date (after adjustment due to postponement pursuant to Condition 7.8(d)(ii)(B), if applicable).

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

### 7.3 Inverse Floating Rate Interest

#### (a) Application

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

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

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

#### (c) Interest Amount

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

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

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

provided that, if the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Relevant Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up

Interest' is specified as applicable and 'Zero Floor per Period' is specified as not applicable in the Final Terms, then this provision shall not apply).

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

Subject to (iii) (Maximum and minimum rates of interest) immediately below, the rate of interest (the "**Rate of Interest**") for a Relevant Interest Calculation Period will be (x) the 'Spread' percentage rate specified as such in the Final Terms for such Relevant Interest Calculation Period (the "**Spread**") minus the product of (y) the Floating Rate determined for such Relevant Interest Calculation Period in accordance with 7.2(d)7.3(d) (*Floating Rate*) immediately below ("**Floating Rate<sub>(t)</sub>**") and (z) the number specified as the 'Participation' in the Final Terms for such Relevant Interest Calculation Period (provided that, if no such amount is specified, the Participation shall be deemed to be 1) (the "**Participation**").

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

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

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

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

(A) where:

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

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

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

(d) **Floating Rate**

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

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

(e) **Relevant defined terms**

The following terms as used above have the following meanings:



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

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

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

where:

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

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

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

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

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

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

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

where:

- "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the respective percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not

Applicable', each such value as so specified shall be deemed to be one).

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

7.4 **Inflation-Linked Interest**

(a) **Application**

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

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

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

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

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

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

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

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

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

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

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

(iii) **Inflation Factor**

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

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

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

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

The Inflation Factor calculation can also be expressed formulaically as:

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

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

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

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

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

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

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

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

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

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

(A) where:

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

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

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

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

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

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

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

where:

- "**Factor**" means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Factor' to be 'Not Applicable', it shall be deemed to be one).
- "**Margin**" means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus'

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

- "**Min**", followed by two amounts (including a calculation which produces an amount) separated by a semi-colon (;), means the lesser of such two amounts.
- "**Reference Index**" means:
  - (i) if the Final Terms specifies 'single rate' to be 'Applicable', the amount calculated in accordance with the following formula:

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

- (ii) if the Final Terms specifies 'spread rate' to be 'Applicable', the amount calculated in accordance with the following formula:  
$$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$
- (iii) if the Final Terms specifies 'combined rate' to be 'Applicable', the amount calculated in accordance with the following formula:

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

where:

- "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).
- "**Reference Rate**", "**Reference Rate 1**" and "**Reference Rate 2**" each means the Reference Rate specified as such in the Final Terms.
- "**Upper Limit**" means the percentage specified as such in the Final Terms.
- "**Day Count Fraction**" means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30E/360 (ISDA)' (each as defined in General Condition 31.1 (*Definitions*) under 'Day Count Fraction Conventions'), as specified in the Final Terms.
- "**Inflation Index**" means the index specified as such in the Final Terms.
- "**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to Section D: INFLATION INDEX DISRUPTION EVENTS of the General Conditions.
- "**Initial Valuation Date**" means the date specified as such in the Final Terms.

- **"Interest Calculation Date"** means the date falling 5 Business Days prior to the relevant Interest Period End Date.
- **"Interest Calculation Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.
- **"Interest Payment Date"** means:
  - (i) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to Condition 7.8(d)(ii)(B), such date shall be postponed by an equal number of Business Days); or
  - (ii) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date (after adjustment due to postponement pursuant to Condition 7.8(d)(ii)(B), if applicable).
- **"Interest Period End Date"** means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that, if the Final Terms specifies that the Interest Period End Date is not subject to adjustment, the Interest Period End Date will be each date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention.
- **"Relevant Interest Calculation Period"** means each Interest Calculation Period in respect of which the Final Terms specifies 'Type of Interest' to be 'Inflation-Linked Interest'.
- **"Relevant Interest Payment Date"** means, in respect of a Relevant Interest Calculation Period, the Interest Payment Date falling on or about the end of such Relevant Interest Calculation Period provided that such date shall be the Scheduled Redemption Date if the Final Terms specifies that 'Rolled up Interest' is applicable.
- **"Relevant Screen Page"** means such screen page as specified in the Final Terms (or the Relevant Screen Page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable inflation indices in succession thereto) or such other equivalent information vending service as is so specified.

## 7.5 Digital Interest

### (a) Application

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

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

Each Security bears interest during each Relevant Interest Calculation Period at the rate(s) per annum equal to the applicable Fixed Rate(s) or Floating Rate(s) specified in the Final Terms and in accordance with 6.5(d) below to apply to the Relevant Interest Calculation Period. Subject to General Condition 7(c) (*Rolled up Interest*) interest will be payable at the end of each Relevant Interest

Calculation Period on the Relevant Interest Payment Date corresponding to such Relevant Interest Calculation Period.

(c) **Interest Amount**

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

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

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

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

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

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

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

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

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

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

(f) **Floating Rate**

For each Digital Rate which is a Floating Rate, the Final Terms will specify whether such Digital Rate for each Relevant Interest Calculation Period shall be



determined by either 'Floating Interest Rate Determination' (in which case General Condition 7.8(b) (*Floating Interest Determination of a Floating Rate*) below will apply) or 'CMS Rate Determination' (in which case General Condition 7.8(c) (*CMS Rate Determination for Floating Rate*) below will apply).

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

(g) **Relevant defined terms**

The following terms as used above have the following meanings:

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

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

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

Where:

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

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

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

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

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

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

Where:

- "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).
- "**Reference Rate**", "**Reference Rate 1**" and "**Reference Rate 2**" each means the Reference Rate specified as such in the Final Terms.
- "**Upper Limit**" means the percentage specified as such in the Final Terms.
- "**Day Count Fraction**" means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', or '30E/360 (ISDA)' (each as defined in General Condition 31.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- "**Digital Rate**" means a fixed rate, a Floating Rate, or a CMS Reference Rate, as specified in the Final Terms.
- "**Digital Rate 1**" and "**Digital Rate 2**" each means the Digital Rate specified as such in the Final Terms.
- "**Floating Rate**" means the percentage rate of interest per annum calculated in accordance with sub-paragraph (e) (*Floating Rate*) above.
- "**Interest Calculation Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.
- "**Interest Determination Date**" means any of the following, as applicable:
  - (i) with respect to a Relevant Interest Calculation Period and a Reference Rate other than EONIA, SONIA or SOFR, the date specified as such in the Final Terms or, if none is so specified:
    - (A) the first day of such Relevant Interest Calculation Period, if the relevant currency is sterling or Hong Kong dollar;
    - (B) the date falling two TARGET Business Days prior to the first day of such Relevant Interest Calculation Period, if the relevant currency is euro; or

- (C) in any other case, the date falling two London Banking Days prior to the first day of such Relevant Interest Calculation Period;
  - (ii) with respect to a Relevant Interest Calculation Period and EONIA, unless specified otherwise in the Final Terms, the last TARGET Business Day of such Interest Calculation Period;
  - (iii) with respect to a Relevant Interest Calculation Period and SONIA Compound with Lookback, unless specified otherwise in the Final Terms, the last London Business Day of such Interest Calculation Period;
  - (iv) with respect to a Relevant Interest Calculation Period and SOFR Compound with Observation Period Shift, unless specified otherwise in the Final Terms, the day falling the number of Observation Shift Days immediately preceding the Interest Period End Date of such Interest Calculation Period; and
  - (v) with respect to a Relevant Interest Calculation Period and SOFR Compound with Lookback, unless specified otherwise in the Final Terms, the last U.S. Government Securities Business Day of such Interest Calculation Period.
- **"Interest Observation Date"** means, with respect to a Relevant Interest Calculation Period, the Interest Determination Date for such Relevant Interest Calculation Period.
- **"Interest Payment Date"** means:
  - (a) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to Condition 7.8(d)(ii)(B), such date shall be postponed by an equal number of Business Days);
  - (b) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date (after adjustment due to postponement pursuant to Condition 7.8(d)(ii)(B), if applicable).
- **"Interest Period End Date"** means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that, if the Final Terms specifies that the Interest Period End Date is not subject to adjustment, the Interest Period End Date will be each date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention.
- **"Relevant Interest Calculation Period"** means each Interest Calculation Period in respect of which the Final Terms specifies 'Type of Interest' to be 'Digital Interest'.
- **"Relevant Interest Payment Date"** means, in respect of a Relevant Interest Calculation Period, the Interest Payment Date falling on or about the end of such Relevant Interest Calculation Period provided that such date shall be the Scheduled Redemption Date if the Final Terms specifies that 'Rolled up Interest' is applicable.
- **"Strike"** means the percentage rate specified as such for the Relevant Interest Payment Date in the Final Terms.

7.6 **Spread-Linked Interest**

(a) **Application**

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

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

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

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

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

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

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

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

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

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

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

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

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

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

(A) where:

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

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

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

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

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

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

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

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

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

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

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

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

where:

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

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

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

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

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

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

where:

- "**Multiplier**", "**Multiplier 1**" and "**Multiplier 2**" each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).
- "**Reference Rate**", "**Reference Rate 1**" and "**Reference Rate 2**" each means the Reference Rate specified as such in the Final Terms.
- "**Upper Limit**" means the percentage specified as such in the Final Terms.
- "**Day Count Fraction**" means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', or '30E/360 (ISDA)' (each as defined in General Condition 31.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- "**Designated Maturity**" has the meaning given to it in General Condition 7.8 (*Determination of a Floating Rate*).
- "**Floating Rate**" means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (Floating Rate for Spread-Linked Rate One<sub>(t)</sub> and Spread-Linked Rate Two<sub>(t)</sub>) above.
- "**Interest Calculation Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.
- "**Interest Payment Date**" means:
  - (i) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 7.8(d)(ii)(B), such date shall be postponed by an equal number of Business Days);
  - (ii) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date (after adjustment due to postponement pursuant to General Condition 7.8(d)(ii)(B), if applicable).
- "**Interest Period End Date**" means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that, if the Final Terms specifies that the Interest Period End Date is not subject to adjustment, the Interest Period End Date will be each date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention.
- "**Leverage**" means, in respect of a Relevant Interest Calculation Period, the number specified as such in the Final Terms for such Relevant Interest Calculation Period, which shall be preceded by either a 'plus' or a 'minus'

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

- "**Relevant Interest Calculation Period**" means each Interest Calculation Period in respect of which the Final Terms specifies 'Type of Interest' to be 'Spread-Linked Interest'.
- "**Relevant Interest Payment Date**" means, in respect of a Relevant Interest Calculation Period, the Interest Payment Date falling on or about the end of such Relevant Interest Calculation Period provided that such date shall be the Scheduled Redemption Date if the Final Terms specifies that 'Rolled up Interest' is applicable.
- "**Spread-Linked Rate One<sub>(t)</sub>**" means the Reference Rate for a period equal to the Designated Maturity specified under the heading 'Spread-Linked Rate One<sub>(t)</sub>' in the Final Terms.
- "**Spread-Linked Rate Two<sub>(t)</sub>**" means the Reference Rate for a period equal to the Designated Maturity specified under the heading 'Spread-Linked Rate Two<sub>(t)</sub>' in the Final Terms.
- "**Spread-Linked Rate One<sub>(t)</sub> Cap**" means the percentage specified as such in the Final Terms.
- "**Spread-Linked Rate Two<sub>(t)</sub> Cap**" means the percentage specified as such in the Final Terms.
- "**Spread-Linked Rate One<sub>(t)</sub> Floor**" means the percentage specified as such in the Final Terms.
- "**Spread-Linked Rate Two<sub>(t)</sub> Floor**" means the percentage specified as such in the Final Terms.

## 7.7 **Decompounded Floating Rate Interest**

### (a) **Application**

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

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

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

### (c) **Interest Amount**

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

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



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

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

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

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

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

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

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

- (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 Relevant Interest Calculation Period in accordance with 7.7(d) (*Floating Rate*) immediately below ("**Floating Rate<sub>(t)</sub>**"), plus (III) if applicable, the 'Spread' percentage rate specified as such in the Final Terms for such Relevant Interest Calculation Period (which rate may be negative) (the "**Spread**"), to the power of (bb) the quotient of 1 divided by the Compounding Period Number, minus (y) one.

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

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

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

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

(A) where:

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

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

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

(d) **Floating Rate**

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

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

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means a nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Final Terms, in which case, such amount).
- "**Cap Rate**" means the percentage specified as such in the Final Terms.
- "**Compounding Period Number**" means the number specified as such in the Final Terms (where, for example, 12 refers to monthly, 4 refers to quarterly, 2 refers to semi-annually etc.).
- "**Curve Cap Rate**" means, in relation to a Relevant Interest Calculation Period, the percentage determined by the Determination Agent for such Relevant Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

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

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

where:

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

- **"Reference Index"** means:

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

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

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

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

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

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

where:

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

- **"Decompounded Cap"** means the percentage specified as such in the Final Terms.
- **"Designated Maturity"** has the meaning given to it in General Condition 7.7 (*Decompounded Floating Rate Interest*).
- **"Floating Rate"** means the percentage rate of interest per annum calculated in accordance with sub-paragraph 7.7(d) (*Floating Rate*) above.
- **"Interest Calculation Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.
- **"Interest Payment Date"** means:
  - (i) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to Condition 7.8(d)(ii)(B), such date shall be postponed by an equal number of Business Days); or
  - (ii) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date (after adjustment due to postponement pursuant to Condition 7.8(d)(ii)(B), if applicable).
- **"Interest Period End Date"** means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that, if the Final Terms specifies that the Interest Period End Date is not subject to adjustment, the Interest Period End Date will be each date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention.
- **"Relevant Interest Calculation Period"** means each Interest Calculation Period in respect of which the Final Terms specifies 'Type of Interest' to be 'Decompounded Floating Rate Interest'.
- **"Relevant Interest Payment Date"** means, in respect of a Relevant Interest Calculation Period, the Interest Payment Date falling on or about the end of such Relevant Interest Calculation Period provided that such date shall be the Scheduled Redemption Date if the Final Terms specifies that 'Rolled up Interest' is applicable.
- **"^"** means the power function, such that  $x^n$  means x raised to the power of n (e.g.  $2^3=8$ ).

## 7.8 Determination of a Floating Rate

### (a) Application

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

### (b) Floating Interest Determination of a Floating Rate

Where the Final Terms specifies 'Floating Interest Rate Determination' to be 'Applicable' ("**Floating Interest Rate Determination**"), the Floating Rate of interest for each Interest Calculation Period (or relevant Reference Rate for

purposes of determining the Curve Cap Rate where the Final Terms specifies 'Floating Interest Rate Determination' to be 'Applicable' for such Reference Rate for such purpose) will be as follows:

- (i) If the Reference Rate is a floating interest rate other than EONIA or SONIA or SOFR, the relevant Floating Rate of interest will, subject as provided below, be either:
  - (A) the offered quotation (where the Final Terms specifies 'Offered Quotation' to be 'Applicable'); or
  - (B) the arithmetic mean of the offered quotations (where the Final Terms specifies 'Arithmetic Mean' to be 'Applicable'),

in each case expressed as a percentage rate per annum, for the Reference Rate of the relevant Designated Maturity which appear(s) on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date relating to such Interest Calculation Period, as determined by the Determination Agent. In the case of (B) above only, if five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Determination Agent for the purpose of determining the arithmetic mean of such offered quotations.

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 of interest using Linear Interpolation.

- (ii) If the Final Terms specifies 'Reference Rate' to be 'EONIA', the relevant Floating Rate of interest will be the rate of return of a daily compound interest investment with the arithmetic mean of the daily rates of the day-to-day Eurozone interbank euro money market as reference rate and which will be calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards ("**EONIA**"):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

"**d<sub>o</sub>**", for any Interest Calculation Period, is the number of TARGET Business Days in the Relevant Interest Calculation Period;

"**i**" is a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the Relevant Interest Calculation Period;

"**EONIA<sub>i</sub>**", for any day 'i' in the relevant Interest Calculation Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Relevant Screen Page in respect of that day; and

"**n<sub>i</sub>**" is the number of calendar days in the Relevant Interest Calculation Period on which the rate is EONIA<sub>i</sub>.

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

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

where:

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

"**d<sub>o</sub>**" means in respect of the Relevant Interest Calculation Period, the number of London Business Days in the Relevant Interest Calculation Period;

"**i**" means in respect of the Relevant Interest Calculation Period, a series of whole numbers from one to d<sub>o</sub>, each representing a relevant London Business Day in chronological order from, and including, the first London Business Day in the Relevant Interest Calculation Period to, and including, the last London Business Day in the Relevant Interest Calculation Period;

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

"**p**" means, in respect of the Relevant Interest Calculation Period, the number of London Business Days specified in the Final Terms, being the length of the look-back period immediately preceding a London Business Day "i" falling in such Relevant Interest Calculation Period on which the SONIA reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Final Terms to be zero, there shall be no look-back period in respect of any London Business Day "i".

"**SONIA<sub>i-pLBD</sub>**" means, in respect of any London Business Day "i" falling in the Relevant Interest Calculation Period, the SONIA reference rate in respect of the London Business Day falling "p" London Business Days prior to such London Business Day "i"; and

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

- (iv) If the Final Terms specifies 'Reference Rate' to be 'SOFR Compound with Observation Period Shift', the relevant Floating Rate of interest will be the rate of return of a daily compound interest investment (with the daily

secured overnight financing rate as reference rate for the calculation of interest) over the SOFR Observation Period corresponding to the Relevant Interest Calculation Period and which will be calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

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

where:

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

"**d<sub>o</sub>**" means in respect of the Relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the SOFR Observation Period corresponding to the Relevant Interest Calculation Period;

"**i**" means in respect of the Relevant Interest Calculation Period, a series of whole numbers from one to d<sub>o</sub>, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the SOFR Observation Period corresponding to the Relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in the SOFR Observation Period;

"**n<sub>i</sub>**" means in respect of any U.S. Government Securities Business Day "i" in the SOFR Observation Period corresponding to the Relevant Interest Calculation Period, the number of calendar days in that SOFR Observation Period from, and including, such U.S. Government Securities Business Day "i" to but excluding the following U.S. Government Securities Business Day "i+1";

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

"**SOFR Observation Period**" means, with respect to a Relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the Relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the Relevant Interest Calculation Period; and

"**SOFR<sub>i</sub>**" means, in respect of any U.S. Government Securities Business Day "i" falling in the SOFR Observation Period corresponding to the Relevant Interest Calculation Period, the SOFR in respect of such U.S. Government Securities Business Day "i".

- (v) If the Final Terms specifies 'Reference Rate' to be 'SOFR Compound with Lookback', the relevant Floating Rate of interest will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) which will be calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if

necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

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

where:

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

"**d<sub>o</sub>**" means in respect of the Relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the Relevant Interest Calculation Period;

"**i**" means in respect of the Relevant Interest Calculation Period, a series of whole numbers from one to **d<sub>o</sub>**, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the Relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in the Relevant Interest Calculation Period;

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

"**p**" means, in respect of the Relevant Interest Calculation Period, the number of U.S. Government Securities Business Days specified in the Final Terms, being the length of the look-back period immediately preceding a U.S. Government Securities Business Day "**i**" falling in such Relevant Interest Calculation Period on which the SOFR reference rate is to be determined. For the avoidance of doubt, if "**p**" is specified in the Final Terms to be zero, there shall be no look-back period in respect of any U.S. Government Securities Business Day "**i**"; and

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

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

Where 'CMS Rate Determination' is specified to be applicable in the Final Terms ("**CMS Rate Determination**"), the Floating Rate of interest for each Interest Calculation Period (or relevant Reference Rate for purposes of determining the Curve Cap Rate where 'CMS Rate Determination' is specified as 'Applicable' in the Final Terms for such Reference Rate for such purpose) will be the relevant CMS Reference Rate for such Interest Calculation Period.

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



Date in respect of such Interest Calculation Period or such relevant day, all as determined by the Determination Agent.

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.

(d) **Floating Rate Disruption**

Unless a Benchmark Transition Event (as defined below) has occurred, in which case General Condition 7.8(e) (*Benchmark Transition Event*) shall apply, if:

- (1) on any Interest Determination Date, the Relevant Screen Page for the Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>) is not available, or (in the case of General Condition 7.8(b)(i)(A) above) no such offered quotation appears on the Relevant Screen Page or (in the case of General Condition 7.8(b)(i)(B) above) fewer than three such offered quotations appear on the Relevant Screen Page, in each case as of the Relevant Time;
- (2) on any TARGET Business Day pursuant to General Condition 7.8(b)(ii) above EONIA<sub>i</sub> is not available on the Relevant Screen Page;
- (3) on any London Business Day pursuant to General Condition 7.8(b)(iii) above SONIA<sub>i-pLBD</sub> is not available on the Relevant Screen Page;
- (4) on any U.S. Government Securities Business Day pursuant to General Condition 7.8(b)(iv) above SOFR<sub>i</sub> is not available on the Relevant Screen Page; or
- (5) on any U.S. Government Securities Business Day pursuant to General Condition 7.8(b)(v) above SOFR<sub>i-pUSBD</sub> is not available on the Relevant Screen Page

(such Reference Rate, a "**Disrupted Reference Rate**" and each such event, a "**Floating Rate Disruption**"), the Determination Agent shall determine the Floating Rate of interest in respect of such Interest Determination Date (or EONIA<sub>i</sub>, in respect of the relevant TARGET Business Day, or SONIA<sub>i-pLBD</sub>, in respect of the relevant London Business Day, or SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub> in respect of the relevant U.S. Government Securities Business Day, as applicable) in accordance with the following methodologies, as applicable depending on the Designated Maturity of the relevant Reference Rate or whether the Disrupted Reference Rate is EONIA, SONIA or SOFR, as the case may be:

- (i) If the Designated Maturity of the relevant Reference Rate is 12 months or less:
  - (A) the Determination Agent shall determine the Floating Rate in respect of such Interest Determination Date using Linear Interpolation;
  - (B) if the Determination Agent determines that one or both of the rates to be used for the purposes of Linear Interpolation in accordance with sub-paragraph (A) immediately above are unavailable, the Floating Rate in respect of such Interest Determination Date shall be the last published offered quotation(s) for the Reference Rate that appeared on the Relevant Screen Page, provided that the last published quotation(s) may not be earlier than the fifth Business Day prior to the Interest Determination Date;

- (C) if the Determination Agent determines that no offered quotation was published (or, in the case of General Condition 7.8(b)(i)(B) above, fewer than three such offered quotations were published) for the Reference Rate in accordance with and during the period provided in sub-paragraph (B) immediately above, the Floating Rate in respect of the relevant Interest Determination Date shall be determined using Linear Interpolation save that the Interest Determination Date for such purpose will be deemed to be the immediately preceding Business Day on which the rates to be used for Linear Interpolation are both available on the Relevant Screen Page, provided that the last published rate for such purpose may not be earlier than the fifth Business Day prior to the Interest Determination Date;
  - (D) if the Determination Agent determines that the rates to be used for the purposes of Linear Interpolation in accordance with and during the period provided in sub-paragraph (C) immediately above are unavailable, the Floating Rate for such Interest Determination Date shall be such other rate as determined by the Determination Agent in its discretion.
- (ii) If the Designated Maturity of the relevant Reference Rate is more than 12 months:
- (A) the Determination Agent shall request each of the Reference Banks to provide the Determination Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate of the relevant Designated Maturity as soon as practicable after the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Determination Agent with such offered quotations, the Floating Rate in respect of such Interest Determination Date shall be the arithmetic mean of such offered quotations as determined by the Determination Agent in its discretion;
  - (B) if the Determination Agent determines that fewer than two Reference Banks are providing offered quotations in accordance with sub-paragraph (A) immediately above, the Floating Rate in respect of such Interest Determination Date shall be determined by postponing the relevant Interest Determination Date to the first succeeding Business Day on which the Floating Rate Disruption ceases to exist, provided that for such purpose the Interest Determination Date shall not be postponed for more than two Business Days after the date on which the Interest Determination Date was originally scheduled to fall;
  - (C) if the Determination Agent determines that it is unable to determine the Floating Rate in accordance with and during the period provided in sub-paragraph (B) immediately above, the Floating Rate in respect of such Interest Determination Date shall be such other rate as determined by the Determination Agent in its discretion.
- (iii) If the Disrupted Reference Rate is EONIA<sub>i</sub>:
- (A) EONIA<sub>i</sub> in respect of the relevant TARGET Business Day shall be determined by the Determination Agent as the last published offered quotation for EONIA<sub>i</sub> that appeared on the Relevant Screen Page, provided that the last published quotation may not be earlier than the fifth Business Day prior to the relevant TARGET Business Day;

- (B) if the Determination Agent determines that no offered quotation was published for EONIA<sub>i</sub> in accordance with and during the period provided in sub-paragraph (A) immediately above, EONIA<sub>i</sub> in respect of the relevant TARGET Business Day shall be such other rate as determined by the Determination Agent.
- (iv) If the Disrupted Reference Rate is SONIA:
  - (A) SONIA<sub>i-pLBD</sub> in respect of the relevant London Business Day "i" shall be determined by the Determination Agent as the (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the "**Bank Rate London Business Day**" (being the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i"); plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the five days prior to the Bank Rate London Business Day on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;
  - (B) if the Determination Agent determines that it is unable to determine SONIA<sub>i-pLBD</sub> in accordance with sub-paragraph (A) immediately above, SONIA<sub>i-pLBD</sub> in respect of the relevant London Business Day shall be such other rate as determined by the Determination Agent.
- (v) If the Disrupted Reference Rate is SOFR<sub>i</sub>:
  - (A) SOFR<sub>i</sub> in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR published with respect to the first preceding U.S. Government Securities Business Day for which such SOFR was published on the Relevant Screen Page;
  - (B) if the Determination Agent determines that it is unable to determine SOFR<sub>i</sub> in accordance with sub-paragraph (A) immediately above after observing backwards for the number of Observation Shift Days from U.S. Government Securities Business Day "i", SOFR<sub>i</sub> in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account any sources it deems reasonable in order to determine SOFR<sub>i</sub> in respect of such U.S. Government Securities Business Day "i".
- (vi) If the Disrupted Reference Rate is SOFR<sub>i-pUSBD</sub>:
  - (A) SOFR<sub>i-pUSBD</sub> in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR published with respect to the first U.S. Government Securities Business Day immediately following the relevant U.S. Government Securities Business Day "i – p" for which such SOFR was published on the Relevant Screen Page;
  - (B) if the Determination Agent determines that it is unable to determine SOFR<sub>i-pUSBD</sub> in accordance with sub-paragraph (A) immediately above after observing backwards for "p" consecutive U.S. Government Securities Business Days from U.S. Government Securities Business Day "i", SOFR<sub>i-pUSBD</sub> in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account any

sources it deems reasonable in order to determine SOFR<sub>i-pUSBD</sub> in respect of such U.S. Government Securities Business Day "i".

(e) **Benchmark Transition Event**

If on (or prior to) any Interest Determination Date, the Determination Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Relevant Time in respect of any determination of the relevant Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>) (such Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>), a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Floating Rate of interest for such Interest Determination Date in accordance with the following methodologies, as applicable:

- (i) If a Pre-nominated Index has been specified in the Final Terms in respect of the relevant Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>), the relevant Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>) shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>) with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA Fallback Adjustment applicable to the corresponding ISDA Fallback Rate if the Pre-nominated Index in respect of the Discontinued Reference Rate is such ISDA Fallback Rate);
- (ii) If a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is not EONIA<sub>i</sub>, SONIA<sub>pLBD</sub>, SOFR<sub>i</sub>, SOFR<sub>i-pUSBD</sub> or USD LIBOR:
  - (A) the Determination Agent shall select a substitute or Successor Rate of interest that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or Successor Rate of interest with effect from the date as determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of

economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA Fallback Rate in respect of the Discontinued Reference Rate and any corresponding ISDA Fallback Adjustment applicable to such ISDA Fallback Rate);

- (B) if the Determination Agent determines that no substitute or Successor Rate is available for the purpose of sub-paragraph (A) immediately above, then, with effect from and including the date on which the relevant Reference Rate has been discontinued or has otherwise ceased to exist, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined using Linear Interpolation; or
  - (C) if the Determination Agent determines that one or both of the rates to be used for the purpose of Linear Interpolation in accordance with (ii) immediately above are unavailable, or otherwise does not determine the Floating Rate of interest in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 13 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*), as the case may be, in respect of the Securities.
- (iii) if a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is EONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub>:
- (A) the Determination Agent shall select a substitute or successor reference rate that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor reference rate with effect from the date as determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into

account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA Fallback Rate in respect of the Discontinued Reference Rate and any corresponding ISDA Fallback Adjustment applicable to such ISDA Fallback Rate);

- (B) if the Determination Agent determines that no substitute or successor reference rate is available for the purpose of subparagraph (A) immediately above, or otherwise does not determine the Floating Rate of interest in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 13 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*), as the case may be, in respect of the Securities.
- (iv) Otherwise, if a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is USD LIBOR:
- (A) the Benchmark Replacement will replace the then-current Discontinued Reference Rate for all purposes relating to the Securities in respect of such determination on the Interest Determination Date and all determinations on all subsequent dates under the Securities;
  - (B) in connection with the implementation of a Benchmark Replacement, the Issuer or the Determination Agent may make Benchmark Replacement Conforming Changes from time to time;
  - (C) if the Determination Agent determines that no substitute or successor reference rate is available for the purpose of subparagraph (A) immediately above, or otherwise does not determine the Floating Rate of interest in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 13 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*), as the case may be, in respect of the Securities.
- (v) **Interim adjustments**

For the avoidance of doubt, the Determination Agent shall not be obliged to take any action immediately upon the occurrence of a Benchmark Transition Event, but instead may continue to apply the Discontinued Reference Rate (if such rate remains available and its use under the relevant Securities is not legally prohibited) for an interim period and may substitute such rate and/or make adjustments to the Conditions or other terms of the Securities or take any other appropriate action as permitted in this General Condition 5.8(e) at such time as it determines appropriate.

(vi) **Changes in reference rate**

Subject to the occurrence of an Administrator/Benchmark Event, if the methodology or formula for the rate comprising the Reference Rate (the "**Original Reference Rate**") in respect of any Securities or any other means of calculating the Reference Rate is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt

references to the Reference Rate in respect of such Securities shall remain as the Original Reference Rate notwithstanding such changes.

(vii) **Administrator/Benchmark Event**

If the Determination Agent determines that an event in respect of an Underlying Asset constitutes both a Benchmark Transition Event and an Administrator/Benchmark Event, the Determination Agent may determine to treat such event as either a Benchmark Transition Event or an Administrator/Benchmark Event in its discretion.

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

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

(g) **Relevant defined terms**

The following terms as used above have the following meanings:

**"Designated Maturity"** means, in respect of a Reference Rate, the period of time specified in respect of such Reference Rate in the Final Terms.

**"Interest Determination Date"** means any of the following, as applicable:

- (i) with respect to an Interest Calculation Period and a Reference Rate other than EONIA, SONIA or SOFR, the date specified as such in the Final Terms or, if none is so specified:
  - (A) the first day of such Interest Calculation Period, if the relevant currency is sterling or Hong Kong dollar;
  - (B) the date falling two TARGET Business Days prior to the first day of such Interest Calculation Period, if the relevant currency is euro; or
  - (C) in any other case, the date falling two London Business Days prior to the first day of such Interest Calculation Period;
- (ii) with respect to an Interest Calculation Period and EONIA, unless specified otherwise in the Final Terms, the last TARGET Business Day of such Interest Calculation Period;
- (iii) with respect to an Interest Calculation Period and SONIA Compound with Lookback, unless specified otherwise in the Final Terms, the last London Business Day of such Interest Calculation Period;
- (iv) with respect to an Interest Calculation Period and SOFR Compound with Observation Period Shift, unless specified otherwise in the Final Terms, the day falling the number of Observation Shift Days immediately preceding the Interest Period End Date of such Interest Calculation Period; and
- (v) with respect to an Interest Calculation Period and SOFR Compound with Lookback, unless specified otherwise in the Final Terms, the last U.S. Government Securities Business Day of such Interest Calculation Period.

**"Relevant Screen Page"** means such screen page as specified in the Final Terms (or the Relevant Screen Page of such other service or services as may be

nominated as the information vendor for the purpose of displaying comparable rates in succession thereto) or such other equivalent information vending service as is so specified.

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

## 7.9 Calculation of the Range Accrual Factor

### (a) Application

The Range Accrual Factor will be calculated by observing:

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

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

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

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

where:

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

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

### (c) Determination of Accrual Condition

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

- (i) if 'Year-on-Year Inflation Range Accrual' is specified as 'Accrual Condition Type' in the Final Terms, the Range Accrual Inflation Performance on such Observation Date is greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier; or
- (ii) if 'Single Rate Range Accrual' is specified as 'Accrual Condition Type' in the Final Terms, the Range Accrual Floating Rate 1 on such Observation Date is greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier; or



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

in each case as determined by the Determination Agent

where:

- "**Corresponding Lower Barrier**" means, in respect of the determination of any Accrual Condition and any Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier' applicable to such Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- "**Corresponding Lower Barrier 1**" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier 1' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- "**Corresponding Lower Barrier 2**" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier 2' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- "**Corresponding Upper Barrier**" means, in respect of the determination of any Accrual Condition and any Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier' applicable to such Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- "**Corresponding Upper Barrier 1**" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier 1' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.

- **"Corresponding Upper Barrier 2"** means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier 2' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- **"Inflation Index"** means the index specified as such in the Final Terms.
- **"Inflation Index Level"** means the level of the Inflation Index first published or announced for the relevant Range Accrual Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to Section D: INFLATION INDEX DISRUPTION EVENTS of the General Conditions.
- **"Observation Date"** means:
  - (A) where the Final Terms specifies that 'Accrual Condition Type' is Single Rate Range Accrual, Spread Range Accrual, Dual Rate Range Accrual or Dual Spread Range Accrual, each calendar day in the relevant Observation Period; or
  - (B) where the Final Terms specifies that 'Accrual Condition Type' is Year-on-Year Inflation Range Accrual, in respect of each month falling in the Observation Period, the date on which the Inflation Index Level is first scheduled to be published.
- **"Observation Number of Business Days"** means the number of Business Days specified in the Final Terms, provided that, if no such number is specified in the Final Terms, Observation Number of Business Days will be deemed to be five Business Days.
- **"Observation Period"** means, in respect of an Interest Calculation Period:
  - (A) where the Final Terms specifies that 'Accrual Condition Type' is Single Rate Range Accrual, Spread Range Accrual, Dual Rate Range Accrual or Dual Spread Range Accrual, the period beginning on (and including) the day that falls the Observation Number of Business Days prior to the immediately preceding Interest Period End Date (or, if none, the Interest Commencement Date) and ending on (but excluding) the day that falls the Observation Number of Business Day prior to such Interest Period End Date; or
  - (B) where the Final Terms specifies that 'Accrual Condition Type' is Year-on-Year Inflation Range Accrual, the period ending on and including the calendar month ("**Range Accrual Reference Month**") specified in the Final Terms as corresponding to the Relevant Interest Calculation Period, from but excluding the Range Accrual Reference Month in respect of the preceding Interest Calculation Period.
- **"Range Accrual Floating Rate"** means, in respect of any Observation Date in an Observation Period, Range Accrual Floating Rate 1 or (if any) Range Accrual Floating Rate 2 or (if any) Range Accrual Floating Rate 3, as applicable, on such Observation Date in such Observation Period.
- **"Range Accrual Floating Rate 1"** means, in respect of any Observation Date in an Observation Period, the Range Accrual Floating Rate determined in respect of the Reference Rate (which may be the Specified Swap Rate, if so specified) and having the other terms as specified as applicable to 'Range Accrual Floating Rate 1' in the Final Terms.

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

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

- **"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 Interest Rate Determination' the relevant Range Accrual Floating Rate on the Observation Date will be determined by the Determination Agent in accordance with General Condition 7.8(b) (*Floating Interest Determination of a Floating 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 EONIA', 'Overnight SONIA' or 'Overnight SOFR' the relevant Range Accrual Floating Rate on the Observation Date will be:
  - (A) in respect of Overnight EONIA, the EONIA<sub>i</sub> (as defined in General Condition 7.8(b)(ii)) in respect of the relevant TARGET Business Day "i" falling on such Observation Date;
  - (B) in respect of Overnight SONIA, the SONIA<sub>i-PLBD</sub> (as defined in General Condition 7.8(b)(iii)) in respect of the relevant London Business Day "i" falling on such Observation Date; or
  - (C) in respect of Overnight SOFR, the SOFR<sub>i-pUSBD</sub> (as defined in General Condition 7.8(b)(v)) in respect of the relevant U.S.

Government Securities Business Day "i" falling on such Observation Date; or

- (iii) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'CMS Rate Determination', the relevant Range Accrual Floating Rate on an Observation Date will be determined by the Determination Agent in accordance with General Condition 7.8(c) (*CMS Rate Determination for Floating 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 Transition Event has occurred, in which case General Condition 7.8(e) (*Benchmark Transition Event*) shall apply, if on any Observation Date the Relevant Screen Page specified for the determination of a Range Accrual Floating Rate is not available, or no offered quotation appears on such Relevant Screen Page as of the Relevant Time specified for the determination of such Range Accrual Floating Rate, subject to the next sentence, such Range Accrual Floating Rate shall be deemed to be the corresponding Range Accrual Floating Rate for the immediately preceding Observation Date on which an offered quotation appears on such Relevant Screen Page as at such Relevant Time.

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

- (f) **Defined terms**

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

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

#### 7.10 **Switch Option**

- (a) **Application**

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

- (b) **Switch Option**

The Issuer may, at its option (the "**Switch Option**") if so specified in the Final Terms, by giving not less than the Switch Option Number of Business Days' irrevocable notice to the Holders, elect to switch the Type of Interest or Types of

Interest in respect of the Securities from the Type of Interest or combination of Types of Interest that are specified in the Final Terms to apply to each Interest Calculation Period ending on or prior to any exercise of the Switch Option (the "**Original Type of Interest**") to the Type of Interest or combination of Types of Interest that are specified in the Final Terms to apply to each Interest Calculation Period commencing on or after the exercise of the Switch Option (the "**New Type of Interest**").

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

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

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

(c) **Exercise**

The Issuer may exercise the Switch Option on any Business Day falling within any period specified as a 'Switch Exercise Period' (the "**Switch Exercise Period**") in the Final Terms. The last day of each Switch Exercise Period shall be a date falling not less than the number of Business Days specified as the 'Switch Notice Period Number' of Business Days in the Final Terms (which shall not be less than five Business Days) preceding the Interest Payment Period End Date for such Switch Exercise Period. The Final Terms will specify which Interest Period End Date (the "**Switch Date**") corresponds to each Switch Exercise Period.

(d) **Effect**

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

7.11 **Zero Coupon**

(a) **Application**

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

(b) **No interest**

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

7.12 **Global Floor**

(a) **Application**

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

(b) **Global Floor**

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

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

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

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

7.13 **Conversion Option**

(a) **Application**

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

(b) **Exercise of Option**

(i) **Conversion Option Exercise Notice**

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

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

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

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

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

Maximum Exercise Number (regardless of whether or not the Conversion Option is exercised following a Valid Notice).

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

A Valid Notice is irrevocable.

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

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

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

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

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



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

A Valid Exercise of the Conversion Option is irrevocable.

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

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

- (A) the applicable Fixed Rate and Day Count Fraction are, respectively, the Proposed Fixed Rate of Interest and Day Count Fraction set out in the Agreed Fixed Rate and Related Information;
- (B) each Interest Calculation Period, Interest Period End Date and Interest Payment Date in respect of the Conversion Option are as set out in the Agreed Fixed Rate and Related Information (if different than the prior corresponding terms);
- (C) each Interest Calculation Period and each Interest Payment Date included in the Conversion Period shall be deemed to be, respectively, a Relevant Interest Calculation Period and a Relevant Interest Payment Date;
- (D) no Range Accrual Factor shall be applicable;
- (E) any variables for the determination of the Interest Amount payable outside the Conversion Period which are inconsistent with the Agreed Fixed Rate and Related Information shall be deemed to be dis-applied in respect of each Interest Calculation Period included in the Conversion Period; and
- (F) if 'Global Floor' is applicable in respect of the Securities but if 'Global Floor' is specified as not applicable in the Agreed Fixed Rate and Related Information', then 'Global Floor' shall be deemed to be not applicable in respect of the Securities,

and the Conditions of the Securities shall be deemed to be amended accordingly (for the avoidance of doubt, there shall be no retroactive conversion of the calculation of interest in respect of the current or any past Interest Calculation Periods, unless the current Interest Calculation Period is included in the applicable Conversion Period). For the further avoidance of doubt, each Interest Calculation Period which is not included in the Conversion Period is unaffected by the Valid Exercise of the Conversion Option.

As soon as reasonably practicable upon the Valid Exercise or the Invalid Exercise (as applicable) of the Conversion Option, the Issuer shall notify (i) the Issue and Paying Agent and (ii) the Holder(s) pursuant to General Condition 23 (*Notices*). In the case of a Valid Exercise, the notice shall

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

(c) **Relevant Defined Terms**

The following terms as used above have the following meanings:

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

- (i) request to exercise the Conversion Option;
- (ii) identification (by way of ISIN) of the series of Securities to which the Conversion Option Exercise Notice applies;
- (iii) identification of the Conversion Period;
- (iv) evidence of the Exercising Holder(s) full beneficial interest (satisfactory in form and substance to the Determination Agent) in 100% of the Aggregate Nominal Amount (or of the outstanding number) of the Securities and, if applicable, evidence (satisfactory in form and substance to the Determination Agent) that the Exercising Holder representing Holders holding the full beneficial interest in respect of 100% of the Aggregate Nominal Amount (or of the outstanding number) of the Securities and has due power and authority to exercise the Conversion Option accordingly (collectively, **"100% Holder Evidentiary Information"**); and
- (v) Telephone number and email address pursuant to which the Exercising Holder may be notified by the Determination Agent with respect to the Conversion Option (**"Exercising Holder Contact Details"**).

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

**"Fixed Rate and Related Information"** means each of (i) the Proposed Fixed Rate and (ii) the Day Count Fraction (as such term would apply for the purposes of General Condition 7.1 (*Fixed Rate Interest*)), (iii) each Interest Calculation Period, Interest Period End Date and Interest Payment Date in respect of the Conversion Option being changed and (iv) if 'Global Floor' is applicable in

respect of the Securities, (if applicable) specification of whether the Global Floor is no longer to be applicable following exercise of the Conversion Option.

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

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

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

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

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

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

## 8. **Optional Early Redemption**

### (a) **Application and type**

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

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

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

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

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

- the Optional Cash Redemption Date(s).

## 8.1 Issuer Call Option

### (a) Application

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

### (b) Optional Cash Settlement Amount

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

### (c) Exercise

#### (i) Call-European

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

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

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

#### (ii) Call-Bermudan

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

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

Optional Cash Redemption Date applies to which Issuer Option Exercise Period.

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

## 8.2 Holder Put Option

### (a) Application

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

### (b) Optional Cash Settlement Amount

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

### (c) Exercise

#### (i) Put-European

A Holder may exercise a Put-European option by giving not less than the Put Notice Period Number of Business Days' irrevocable notice to the Issuer on any Business Day falling within the period specified as the Put Option Exercise Period (the "**Put Option Exercise Period**") in the Final Terms.

The last day of the Put Option Exercise Period shall be a date falling not less than the Put Notice Period Number of Business Days preceding the Optional Cash Redemption Date.

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

#### (ii) Put-Bermudan

A Holder may exercise a Put-Bermudan option by giving not less than the Put Notice Period Number of Business Days' irrevocable notice to the Issuer on any Business Day falling within a period specified as a Put Option Exercise Period (each, a "**Put Option Exercise Period**") in the Final Terms.

The last day of each Put Option Exercise Period shall be a date falling not less than the Put Notice Period Number of Business Days preceding the Optional Cash Redemption Date.

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

(d) **Other exercise provisions**

In the event that any option of any Holder is exercised, such Holder must deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons) with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office together with the duly completed irrevocable option exercise notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) (the "**Option Exercise Notice**"). If the Securities are Cleared Securities, such option may be exercised by the relevant Holder giving an Option Exercise Notice to the relevant 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 Depository, Common Safekeeper, custodian or nominee shall deposit and surrender the relevant Securities in accordance with the Relevant Rules. No transfers of interests in Cleared Securities in respect of which an Option Exercise Notice has been delivered will be valid and an Option Exercise Notice in respect of Cleared Securities must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant Accountholder that the Accountholder's account be blocked for such purposes. No Securities so deposited and option exercised may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer. In all cases, the exercise of any put option in respect of Securities that are Cleared Securities must be exercised in accordance with the Relevant Rules and, to the extent there is any inconsistency between the terms set out herein and the Relevant Rules, such Relevant Rules shall prevail.

9. **Final Redemption**

(a) **Redemption Type**

The Final Terms will indicate whether the Securities will pay:

- a Bullet Redemption amount; or
- an Inflation-Linked Redemption amount.

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

The Final Terms will contain provisions applicable to the Final Redemption provisions and must be read in conjunction with this General Condition 10 for full information on the manner in which the Final Cash Settlement Amount will be calculated. In particular, the Final Terms will specify the following information items where relevant to the particular Securities:

- the Final Redemption Percentage; and
- details of any applicable Inflation Index.

9.1 **Bullet Redemption**

(a) **Application**

This General Condition 9.2 applies only to those Securities for which the Final Redemption Type is specified to be 'Bullet Redemption' in the Final Terms.

(b) **Final Cash Settlement Amount**

Unless previously redeemed or purchased and surrendered for cancellation, each Security (representing a nominal amount equal to the Calculation Amount) will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Valuation Date by the Determination Agent as (x) the Calculation Amount (in the case of Securities having a Settlement Currency different to the Issue Currency, converted into the Settlement Currency by applying the applicable Exchange Rate as at the Fixing Time – Redemption on the Fixing Date – Redemption), multiplied by (y) the percentage specified as the 'Final Redemption Percentage' in the Final Terms (or, if no such amount is specified, 100 per cent) (the "**Final Redemption Percentage**").

9.2 **Inflation-Linked Redemption**

(a) **Application**

This General Condition 9.2 applies only to those Securities for which the Final Redemption Type is specified to be 'Inflation-Linked Redemption' in the Final Terms.

(b) **Final Cash Settlement Amount**

Unless previously redeemed or purchased and surrendered for cancellation, each Security (representing a nominal amount equal to the Calculation Amount) will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount (the "**Final Cash Settlement Amount**"), determined on the Final Valuation Date by the Determination Agent as the Calculation Amount (in the case of Securities having a Settlement Currency different to the Issue Currency, converted into the Settlement Currency by applying the applicable Exchange Rate as at the Fixing Time – Redemption on the Fixing Date – Redemption), multiplied by the amount (the "**Final Inflation Factor**") that is determined by dividing:

- (i) the Inflation Index Level for the calendar month ("**Reference Month**") specified in the Final Terms as corresponding to the Scheduled Redemption Date ("**Inflation Index (final)**"); by
- (ii) the Inflation Index Level for the Reference Month specified in the Final Terms as corresponding to the Initial Valuation Date ("**Inflation Index (initial)**"),

provided that, if the Final Terms specifies 'Final Redemption Floor' to be 'Applicable', if the above calculation would result in the Final Inflation Factor being less than the Final Redemption Floor, then the Final Inflation Factor shall be deemed to be equal to the Final Redemption Floor. If applicable, the "**Final Redemption Floor**" means 1, unless another amount is specified in the Final Terms.

The Final Inflation Factor (subject to the Final Redemption Floor, if applicable) calculation can also be expressed formulaically as:

$$\left( \frac{\text{Inflation Index (final)}}{\text{Inflation Index (initial)}} \right)$$

If the Initial Valuation Date or the Scheduled Redemption Date does not fall on the first calendar day of a month, and the Final Terms specifies that the Reference

Month corresponding to such Initial Valuation Date or Scheduled Redemption Date is subject to linear interpolation, the relevant Inflation Index Level corresponding to such Initial Valuation Date or Scheduled Redemption Date shall be calculated using linear interpolation between (x) the Inflation Index Level for the Reference Month corresponding to such Initial Valuation Date or Scheduled Redemption Date and (y) the Inflation Index Level for the calendar month following such Reference Month.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

"**Calculation Amount**" means a nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Final Terms, in which case, such amount).

"**Final Valuation Date**" means the date falling 5 Business Days prior to the Scheduled Redemption Date.

"**Inflation Index**" means the index specified in the Final Terms.

"**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to Section D: INFLATION INDEX DISRUPTION EVENTS of the General Conditions.

"**Initial Valuation Date**" means the date specified in the Final Terms.

"**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.

"**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.

**D. INFLATION INDEX DISRUPTION EVENTS**

**10. Inflation Index Disruption Events**

General Condition 10 applies to Inflation-Linked Securities only.

**10.1 Delay of publication**

If the Inflation Index Level for a Reference Month which is relevant to the calculation of an amount payable in respect of a Security (a "**Relevant Level**") has not been published or announced by the relevant Valuation Date or Observation Date (as applicable) the Determination Agent shall determine a "**Substitute Inflation Index Level**" (in place of such Relevant Level) by using the following methodology:

- (a) if applicable, the Determination Agent will take the same action to determine the Substitute Inflation Index Level for the relevant Valuation Date or Observation Date (as applicable) as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond; or
- (b) if the Determination Agent is not able to determine a Substitute Inflation Index Level pursuant to sub-clause (a) above for the relevant Valuation Date or Observation Date, as applicable for any reason, then the Determination Agent shall determine the Substitute Inflation Index Level as follows:

"Base Level × (Latest Level/Reference Level)"



If a Relevant Level is published or announced at any time after the relevant Valuation Date or Observation Date (as applicable) such Relevant Level will not be used in any calculations and instead the Substitute Inflation Index Level so determined pursuant to this General Condition 10.1 will be the definitive level for the relevant Reference Month.

For the purposes of this General Condition 10.1 the following terms shall have the following meanings (and, to the extent not defined below, shall have the meaning set out in General Condition 31 (*Definitions and Interpretation*)):

**"Base Level"** means the level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

**"Latest Level"** means the latest level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being calculated.

**"Reference Level"** means the level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in 'Latest Level' above.

## 10.2 Cessation of publication

If the level of the relevant Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Determination Agent shall determine a **"Successor Inflation Index"** (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation-Linked Securities by using the following methodology:

- (a) if a Pre-nominated Index has been specified in the Final Terms in respect of the Inflation Index, the Inflation Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Inflation Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology);
- (b) if: (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above and (ii) at any time (other than after the designation by the Determination Agent of a date for the early redemption of the Securities pursuant to paragraph (f) below) a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a 'Successor Inflation Index' for the purposes of all subsequent Interest Payment Dates or the Scheduled Redemption Date (as applicable) in relation to the Securities notwithstanding that any other successor index may previously have been determined under the other sub-sections of this General Condition 10.2;
- (c) if: (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; (ii) a Successor Inflation Index has not been determined

under paragraph (b) above; (iii) there has been no designation of a date for the early redemption of the Securities by the Determination Agent pursuant to paragraph (f) below; (iv) a notice has been given or an announcement has been made by the Inflation Index Sponsor specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor; and (v) the Determination Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be deemed to be the 'Successor Inflation Index' for the purposes of the Securities from the date that such replacement Inflation Index comes into effect;

- (d) if (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; and (ii) a Successor Inflation Index has not been determined by the Determination Agent under sub-paragraph (b) or (c) above (and there has been no designation of a date for the early redemption of the Securities by the Determination Agent pursuant to sub-paragraph (f) below), the Determination Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received and, of those responses, three or more of such dealers state the same index, such index will be deemed the 'Successor Inflation Index' for the purposes of the Securities. If three responses are received and, of those responses, two or more of such dealers state the same index, such index will be deemed the 'Successor Inflation Index' for the purposes of the Securities. If fewer than three responses are received, paragraph (e) below shall apply;
- (e) if: (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; and (ii) no Successor Inflation Index has been determined under sub-paragraph (b), (c) or (d) above by the relevant Valuation Date or Observation Date (as applicable) the Determination Agent will determine an appropriate alternative index for such Valuation Date or Observation Date (as applicable) and such index will be deemed a 'Successor Inflation Index'; or
- (f) if the Determination Agent determines that there is no appropriate alternative index, the Issuer may, by notice to the Holders, redeem on the Early Cash Redemption Date or cancel all but not some only of the Securities at the Early Cash Settlement Amount.

### 10.3 **Rebasing of Inflation Index**

If the Determination Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of an Inflation Index from the date of such rebasing; provided, however, that the Determination Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Determination Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

### 10.4 **Material modification prior to an Interest Calculation Date or Final Valuation Date**

If, on or prior to the relevant Interest Calculation Date or the Final Valuation Date (as applicable) the Inflation Index Sponsor announces that it will make a material change to the Inflation Index, the Determination Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

#### 10.5 **Manifest error in Publication**

If, within 30 days of publication, but no later than the relevant Interest Calculation Date or the Final Valuation Date (as applicable) the Determination Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Determination Agent will use the latest corrected level of the Inflation Index for the purpose of determining any amounts payable by the Issuer to the Holders and take such other action as it may deem necessary to give effect to such correction.

#### 10.6 **Changes in Inflation Index**

If the methodology or formula for determining the index comprising the Inflation Index (as applicable, the "**Original Inflation Index**") in respect of any Securities or any other means of calculating the Inflation Index, is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the Inflation Index in respect of such Securities shall remain as the Original Inflation Index notwithstanding such changes.

### 11. **Consequences of FX Disruption Events**

If the Determination Agent determines that an FX Disruption Event has occurred and is continuing, the following fallbacks shall be applied by the Determination Agent ("**FX Disruption Fallbacks**"):

- (a) following the occurrence of an FX Disruption Event that is a Price Source Disruption, the Determination Agent shall determine any Interest Amount or Settlement Amount (as applicable) for that Fixing Date – Interest or Fixing Date – Redemption (as applicable) and the Exchange Rate in accordance with the FX Disruption Fallbacks in the order set out in the Final Terms and that provide an Interest Amount or Settlement Amount, as applicable. Such FX Disruption Fallbacks include any of a Fallback Reference Price, Dealer Poll, Postponement and/or, in the case of a Currency Replacement Event, a Currency Replacement. If the Determination Agent is unable to determine the Interest Amount or Settlement Amount (as applicable) by applying such FX Disruption Fallbacks, the Interest Amount or Settlement Amount (as applicable) (or a method for determining the Interest Amount or Settlement (as applicable)), will be determined by the Determination Agent taking into consideration all available information that in good faith it deems relevant; or
- (b) following the occurrence of any FX Disruption Event other than a Price Source Disruption, the Determination Agent shall determine the Interest Amount or Settlement Amount (as applicable) for that Fixing Date – Interest or Fixing Date – Redemption (as applicable) and the Exchange Rate by:
  - (i) adjusting any Interest Payment Date, Early Cash Redemption Date, Optional Cash Redemption Date, Scheduled Redemption Date and/or any other date for payment of any Interest Amount or Settlement Amount (as applicable) or calculation thereof; and/or
  - (ii) treating the relevant FX Disruption Event(s) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the Conditions.

For the purposes of this General Condition 11 the following terms shall have the following meanings (and, to the extent not defined below, shall have the meaning set out in General Condition 31 (*Definitions and Interpretation*)):

- "**Currency Replacement**" means, in respect of any time on any relevant day, that the Determination Agent will specify and adopt a replacement of any Issue Currency or Settlement Currency, as the case may be.

- **"Dealer Poll"** means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the Exchange Rate, at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Determination Agent at or around the applicable time on such relevant day.
- **"Fallback Reference Price"** means, in respect of any time on any relevant day, that the Determination Agent will determine the Interest Amount or Settlement Amount (as applicable) on such relevant day on the basis of the Exchange Rate for such Interest Amount or Settlement Amount (as applicable) published by available recognised financial information vendors (as selected by the Determination Agent) other than the applicable fixing source, at or around the applicable time on such relevant day.
- **"Postponement"** means that the Interest Payment Date, Early Cash Redemption Date, Optional Cash Redemption Date, Scheduled Redemption Date and/or any other date for payment of any Interest Amount or Settlement Amount (as applicable) will be the first succeeding Business Day on which the Price Source Disruption ceases to exist, subject to a cut-off of five consecutive Business Days.
- **"Reference Dealers"** means, in respect of an Exchange Rate, four leading dealers in the relevant foreign exchange market, as determined by the Determination Agent.

## **E. GENERAL PROVISIONS**

### **12. Accrual of Interest**

Interest shall cease to accrue on each interest-bearing Security on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the rate of interest and in the manner provided in General Condition 7 (*Interest*) to the Relevant Date as if such period was an Interest Calculation Period.

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

### **13. Adjustment or early redemption following an Additional Disruption Event**

If an Additional Disruption Event occurs:

- (a) the Determination Agent shall determine whether an appropriate adjustment can be made to the Conditions and/or any other provisions relating to the Securities to account for the economic effect of such Additional Disruption Event on the Securities which would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security. If the Determination Agent determines that an appropriate adjustment or adjustments can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Holders of any such adjustment and take the necessary steps to effect such adjustment(s). A Holder will not be charged any costs by or on behalf of the Issuer to make such adjustment(s); or
- (b) if the Determination Agent determines that no adjustment that could be made pursuant to paragraph (a) above would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security, the

Determination Agent will notify the Issuer of such determination and no adjustment(s) shall be made pursuant to paragraph (a) above. In such event:

- (i) the Issuer may, on giving irrevocable notice to the Holders of not less than a number of Business Days equal to the Early Redemption Notice Period Number, redeem all of the Securities of the relevant Series on the date specified by it in the notice (the "**Early Cash Redemption Date**") and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) account for the effect of such Additional Disruption Event on the Securities); or
- (ii) if the Securities are Belgian Securities, the Issuer may redeem all of the Securities in accordance with the terms of General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*) (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) preserve substantially the economic effect to the Holders of a holding of the Securities).

14. **Early Redemption following an unscheduled early redemption event - Belgian Securities**

- (a) Following the determination by the Issuer or the Determination Agent (as applicable) that the Securities will be early redeemed pursuant to and in accordance with the Conditions after the occurrence of an Additional Disruption Event or an Unlawfulness Event (each, a "**Relevant Non-Scheduled Early Redemption Event**"), then:
  - (i) the Issuer shall determine if such event (either itself or in combination with one or more other Relevant Non-Scheduled Early Redemption Events) (I) is an event (or are events) for which the Issuer is not accountable and (II)(a) definitively prevent(s) the performance of the Issuer's obligations under the Securities (a "**Force Majeure Event**") or (b) significantly alters the original economic terms and rationale of the Securities and is not an event (or events) described in (II)(a) (a "**Non-Force Majeure Event**"); and
  - (ii) the Securities will be redeemed in accordance with the applicable remaining terms of this General Condition 14.
- (b) If the Issuer determines that the Relevant Non-Scheduled Early Redemption Event(s) is a Force Majeure Event, then the Issuer shall (i) notify the Holders of such early redemption (including the Early Cash Settlement Amount payable and the Early Cash Redemption Date) as soon as reasonably practicable thereafter in accordance with General Condition 23 (*Notices*) and (ii) redeem all of the Securities of the relevant Series on the Early Cash Redemption Date and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount (where the applicable Early Cash Settlement Amount is 'Early Cash Settlement Amount (FMV)') on such date (provided that, in the case of early redemption following the occurrence of an Additional Disruption Event, the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions subject to and in accordance with the terms of General Condition 13(b)(ii) (*Adjustment or early redemption following an Additional Disruption Event*)). No other amounts of principal or interest will be payable following such early redemption.

- (c) If the Issuer determines that the Relevant Non-Scheduled Early Redemption Event(s) is a Non-Force Majeure Event, then the Securities shall be redeemed in accordance with paragraph (i) or (ii) below, as applicable:
- (i) If there is no Minimum Payment Amount in respect of the Securities, then the Securities will be redeemed pursuant to and in accordance with the terms of paragraph (b) immediately above, save that (I) the applicable Early Cash Settlement Amount shall be 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' and (II) the notice of early redemption may provide that the calculation of the Early Cash Settlement Amount is illustrative only and subject to change depending on the date of early redemption; or
  - (ii) If there is a Minimum Payment Amount in respect of the Securities, then the Issuer shall determine whether to redeem the Securities through either (I) payment of the 'Early Cash Settlement Amount (Best of Amount)' on the Early Cash Redemption Date or (II) application of the Put Option / Monetisation option, and the Securities shall be redeemed in accordance with paragraph (A) or (B) below, as applicable:
    - (A) If the Issuer determines that Condition 14(c)(ii)(I) shall apply, then the Securities will be redeemed pursuant to and in accordance with the terms of Condition 14(b), save that the applicable Early Cash Settlement Amount shall be 'Early Cash Settlement Amount (Best of Amount)'; or
    - (B) If the Issuer determines that Condition 14(c)(ii)(II) shall apply, then the Issuer shall notify the Holders as soon as reasonably practicable thereafter in accordance with General Condition 23 (*Notices*) (such notice, "**Issuer's Notice of Early Redemption**") that each Security will be redeemed on the Redemption Date for an amount equal to the Monetisation Amount (and no further amounts shall be payable under the Securities), unless the relevant Holder makes a valid election to exercise its option to redeem the Security for an amount equal to the Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement) at early redemption (the "**Put Option**"). The Issuer's Notice of Early Redemption shall include the Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement) (save that it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of Pro Rata Issuer Cost Reimbursement will be affected), the Put Notice Period Number of Business Days and the Put Option Exercise Period. In respect of any Securities of the relevant Series for which the Put Option has not been validly exercised by the end of the Put Option Exercise Period, such Securities will be redeemed on the Redemption Date for an amount equal to the Monetisation Amount. No other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given.
- (d) For the avoidance of doubt, a Holder will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem Belgian Securities prior to the Redemption Date.

15. **Administrator/Benchmark Event**

If an Administrator/Benchmark Event occurs in respect of the Securities, then:

- (a) If the Administrator/Benchmark Event has occurred in respect of an Underlying Asset and a Pre-nominated Index has been specified in the Final Terms in respect of such Underlying Asset, the relevant Underlying Asset shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Underlying Asset with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities,

including without limitation, any condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement and (ii) any other adjustment(s) to reflect a different term structure or methodology). If the Determination Agent determines that an event in respect of an Underlying Asset constitutes both a Benchmark Transition Event and an Administrator/Benchmark Event, the Determination Agent may determine to treat such event as either a Benchmark Transition Event or an Administrator/Benchmark Event in its discretion. Notwithstanding anything else in this paragraph, in the event that the Administrator/Benchmark Event comprises a Modification Event, the Determination Agent may determine, in its discretion, not to undertake any or all of the actions described in this paragraph; or

- (b) Otherwise than in the circumstances of (a) above, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 13 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*), as the case may be, in respect of the Securities.

16. **Indicative amounts**

If the Final Terms provides that the Securities are being offered by way of a Public Offer, the Final Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing (as applicable) in relation to any Specified Product Value which is not fixed or determined at the commencement of the Offer Period. If so specified in the Final Terms, references in these Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Issuer on or around the end of the Offer Period, and is expected to be the indicative amount specified in the Final Terms (if so specified) but may be different from such indicative amount, and:

- (a) if an indicative minimum amount is provided in the Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount; or
- (b) if an indicative maximum amount is provided in the Final Terms, the Specified Product Value will not be more than (or equal to) such indicative maximum amount; or
- (c) if both an indicative minimum amount and indicative maximum amount is provided in the Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount and will not be more than (or equal to) such indicative maximum amount.

Notice of the relevant Specified Product Value will be published prior to the Issue Date when such Specified Product Value is fixed or determined by the Issuer on or around the end of the Offer Period and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value (including, but not limited to, the Fixed Rate, Lower Barrier, Upper Barrier, Reference Rate, Lower Barrier 1, Upper Barrier 1, Lower Barrier 2, Upper Barrier 2, Cap Rate, Floor Rate, Leverage, Variable, Factor, Margin, Multiplier, Multiplier 1, Multiplier 2, Upper Limit, Fixed Percentage, Participation, Spread, Fixed Rate 1, Fixed Rate 2, Strike, Internal Rate of Return, Early Redemption Percentage and Final Redemption Percentage) which is specified in these Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the Final Terms (or phrases of similar import).

17. **Events of Default**

If any of the following events occurs and is continuing (each an "**Event of Default**") and unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt by the Issue and Paying Agent or the Issuer, as the case may be, of a notice from Holders, as referred to below, a Holder (or, in respect of French Notes where the Final Terms specifies the '*Masse Category*' to be '*Full Masse*' or '*Contractual Masse*' in accordance with General Condition 25.3 (*Modifications of French Notes*), the Representative of the Holders upon request by any Holder of any French Note) may give notice to the Issuer (and the French Issue and Paying Agent for French Securities) that such Security is, and in all cases such Security shall immediately become due and payable (in respect of French Notes and if the Final Terms specifies the '*Masse Category*' to be '*Full Masse*' in accordance with General Condition 25.3 (*Modifications of French Notes*), all Securities (but not some only) shall become due and payable) at, in respect of each Calculation Amount for such Security, the Early Cash Settlement Amount:

- (a) the Issuer does not pay any Optional Cash Settlement Amount, Early Cash Settlement Amount, early termination amount or Final Cash Settlement Amount (as applicable) in respect of the Securities when the same is due and payable and such failure continues for 30 calendar days; or
- (b) any interest has not been paid within 14 calendar days of the due date for payment. The Issuer shall not, however, be in default if such sums were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 14-calendar-day period by independent legal advisers; or
- (c) the Issuer breaches any other term and condition of the Securities in a way that is materially prejudicial to the interests of the Holders, and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Holders holding at least one-quarter in outstanding nominal amount or number, as the case may be, of the relevant Series demanding remedy; or
- (d) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

In respect of French Securities in bearer form (*au porteur*), the notice to the Issuer and the French Issue and Paying Agent referred to above must be sent together with evidence from the relevant financial intermediary that the relevant Securities are inscribed in the Holder's securities accounts held by such financial intermediary.

For the purposes of calculating any Early Cash Settlement Amount at any time following an Event of Default, the Determination Agent will ignore the effect of such Event of Default upon the market value of the Securities.

18. **Agents**

18.1 **Appointment of Agents**

The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right to vary or terminate the appointment of the Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain:

- (a) an Issue and Paying Agent;
- (b) a Registrar and a Transfer Agent in relation to Registered Securities;
- (c) one or more Determination Agent(s) where these General Conditions so require;
- (d) Paying Agents having specified offices in at least two major European cities;



- (e) such other agents as may be required by any stock exchange on which the Securities may be listed;
- (f) a French Issue and Paying Agent, so long as French Cleared Securities or French Securities are outstanding; a Danish Issue and Paying Agent, so long as any Danish Securities are outstanding; a Finnish Issue and Paying Agent, so long as any Finnish Securities are outstanding; a Swedish Issue and Paying Agent and Euroclear Sweden as the central securities depository, so long as any Swedish Securities are outstanding; a Swiss Issue and Paying Agent, so long as any Swiss Securities are outstanding, and a Norwegian Issue and Paying Agent and an authorised VPS account manager (*Kontofører*), so long as any Norwegian Securities are outstanding and, in each case, in accordance with the requirements of the Relevant Rules; and
- (g) in the case of French Securities in fully registered form (*au nominatif pur*), a Registration Agent.

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

In respect of French Securities, the Issuer and Paying Agent, the Paying Agents, the Registration Agent and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Issue and Paying Agent, any other Paying Agent(s), the Registration Agent or the Determination Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) an Issue and Paying Agent, (b) in the case of Securities in fully registered form, a Registration Agent, (c) one or more Determination Agent(s) where the Conditions so require, (d) Paying Agents having specified offices in at least two major European cities, one of which being Paris, and (e) such other agents as may be required by any other stock exchange on which the Securities may be listed. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Holders. The Determination Agent shall act as an independent expert in the performance of its duties hereunder.

#### 18.2 **Determinations by the Determination Agent**

Unless otherwise specified, all determinations, considerations, decisions, elections and calculations in the Conditions shall be made by the Determination Agent (which will be Barclays Bank PLC, unless otherwise specified in the Final Terms). In respect of each such determination, consideration, decision, election and calculation, this General Condition 18.2 shall apply.

In making such determinations, considerations, decisions, elections and calculations, the Determination Agent may take into account the impact on the Issuer's hedging arrangements (save in respect of Belgian Securities). In all circumstances the Determination Agent shall make such determinations and calculations in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Agents and the Holders. In respect of French Securities, the Determination Agent shall act as an independent expert in the performance of its duties hereunder.

#### 18.3 **Responsibility of the Issuer and the Agents**

Save in respect of French Securities, neither the Issuer nor any Agent shall be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance. Save in respect of French Securities, the reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if any of such parties itself takes such measures or becomes the subject of such measures. Where the Issuer or any of the Agents is prevented from effecting payment due to such event (save in respect of French Securities), payment may be postponed until the time the event or circumstance impeding payment has ceased and, in such case, the Issuer shall have no obligation to pay any additional

amounts in respect of such postponement (provided that this sentence shall not apply in respect of Belgian Securities).

In respect of French Securities, neither the Issuer nor any Agent shall be held responsible for any loss or damage, resulting from any *force majeure* event as defined in article 1218 of the French *Code Civil*. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

18.4 **Waiver of performance for the Determination Agent and Issuer for determinations or other actions not in compliance with the Benchmarks Regulation**

Notwithstanding anything else in the Conditions, if, in respect of the Securities, it (i) is or would be unlawful at any time under the Benchmarks Regulation or (ii) would contravene any applicable licensing requirements, in each case, for the Determination Agent or Issuer (as applicable) to make a determination or carry out some other action which it would otherwise be obliged to do under the Conditions, then the Determination Agent and Issuer (as applicable) shall not be obliged to make such determination or carry out such other action and shall be excused performance thereof without incurring any liability whatsoever to Securityholders.

19. **Taxation**

The Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any Taxes borne by a Holder. A Holder must pay all Taxes arising from or payable in connection with all payments relating to the Securities and all payments in respect of the Securities shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) unless such withholding or deduction is required by law.

In that event, the appropriate withholding or deduction shall be made and, unless the Final Terms specifies 'Taxation Gross Up' as 'Not Applicable', the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by the relevant Holder shall equal the respective amounts that would have been receivable by such Holder in the absence of such withholding or deduction. If the Final Terms specifies 'Taxation Gross Up' as 'Not Applicable', then the Issuer shall not pay any Additional Amounts. Notwithstanding anything else, no Additional Amounts shall be payable with respect to any Security:

- (a) to, or to a third party on behalf of, a Holder who is liable for such Taxes in respect of such Securities by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Security or Coupon;
- (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security or Coupon is presented for payment or, in the case of French Securities, in the place of residence of the Holder;
- (c) (except in the case of French Securities) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the Holder would have been entitled to an Additional Amount on presenting such Security for such payment on the last day of such 30-day period;
- (d) where such withholding or deduction is required by FATCA or the rules of the US Internal Revenue Code of 1986, as amended (the "**Code**"). For this purpose, "**FATCA**" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices

adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code;

- (e) (except in the case of Registered Securities or French Securities) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Security or Coupon to another Paying Agent without such deduction or withholding;
- (f) in relation to Definitive Bearer Securities, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Security or Coupon is presented, that the Holder is unable to avoid such withholding or deduction by satisfying any applicable certification, identification or reporting requirements or by making a declaration of non-residence or other similar claim for exemptions to the relevant tax authorities; or
- (g) where the relevant Paying Agent (or the Issuer), if it is expressly appointed by any Holder of the Securities, who is a French individual tax resident) and is required to withhold, declare and pay the tax chargeable on interests or assimilated incomes yielding under the Securities in accordance with article 125 A of the French Tax Code.

20. **Prescription**

20.1 **Prescription in relation to Securities (other than Danish Securities, Finnish Securities and Norwegian Securities)**

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

20.2 **Prescription in relation to Danish Securities**

In the case of Danish Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Danish Securities shall, in accordance with section 73 of the Securities Trading Act, be void unless made within ten years (in the case of principal) and three years (in the case of interest) of the Relevant Date therefor and thereafter any principal or interest in respect of such Danish Securities shall be forfeited and revert to the Issuer.

20.3 **Prescription in relation to Finnish Securities**

In the case of Finnish Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Securities shall be prescribed unless made within three years of the Relevant Date, and thereafter any principal or interest payable under such Securities shall be forfeited and revert to the Issuer.

20.4 **Prescription in relation to Norwegian Securities**

In the case of Norwegian Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Securities shall be prescribed unless made within three years of the Relevant Date, and thereafter any principal or interest payable under such Securities shall be forfeited and revert to the Issuer.

21. **Replacement of Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities or Swedish Securities)**

Should any Security or Coupon in respect of any Series be lost, stolen, mutilated, defaced or destroyed, it may, subject to all applicable laws, regulations and any Relevant Stock Exchange or any other relevant authority requirements, be replaced at the specified office of the Issue and Paying Agent, in the case of Bearer Securities, or the Registrar, in the case of Registered Securities, or of such other Paying Agent or Transfer Agent, if the Issuer designates such and gives notice of the designation to Holders. The replacement of any Security or Coupon shall be subject to payment by the claimant of the fees, expenses and Taxes incurred in connection

therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require.

22. **Early redemption for unlawfulness or impracticability**

22.1 **Securities other than Belgian Securities**

In respect of Securities other than Belgian Securities:

- (a) If the Issuer determines in good faith and in a reasonable manner that the performance of any of its absolute or contingent obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful or a physical impracticability, in whole or in part, as a result of (a) any change in financial, political or economic conditions or foreign exchange rates or (b) compliance in good faith by the Issuer or any relevant subsidiaries or Affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof, the Issuer may, at its option, redeem or terminate the Securities by giving notice to Holders.
- (b) If the Issuer redeems the Securities pursuant to this General Condition 22, then the Issuer will, if and to the extent permitted by applicable law, pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on the Early Cash Redemption Date).

22.2 **Belgian Securities**

In respect of Belgian Securities:

- (a) If the Issuer determines in good faith and in a reasonable manner that the performance of any of its absolute or contingent obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful in whole or in part, as a result of compliance in good faith by the Issuer or any relevant subsidiaries or Affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof (an "**Unlawfulness Event**"), the Issuer may, at its option, redeem or terminate the Securities by giving notice to Holders.
- (b) If the Issuer elects to redeem the Securities pursuant to this General Condition 22, then each Security shall be redeemed subject to and in accordance with the applicable terms of General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*).

23. **Notices**

23.1 **To Holders**

All notices to Holders will be given in writing and deemed to have been duly given and valid:

- (a) **in the case of Definitive Bearer Securities**, if published in a daily newspaper of general circulation in England (which is expected to be the Financial Times) and will be deemed to have been given on the date of first publication;
- (b) **in the case of listed Securities**, if given in accordance with the rules and regulations of the Relevant Stock Exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication;
- (c) **if publication pursuant to paragraphs (a) or (b) above is not practicable**, if published in another leading English language daily newspaper with circulation in Europe on the date of first publication;

- (d) **in the case of Registered Securities**, if mailed to the relevant Holders of such Registered Securities at their respective designated addresses appearing in the Register and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing;
- (e) **in the case of Cleared Securities**, if given to the Relevant Clearing System provided that any publication or other requirements required pursuant to General Condition 23.1(b) shall also be complied with if applicable. In such cases, notices will be deemed given on the first date following the day of transmission to the applicable Relevant Clearing System;
- (f) **in the case of French Cleared Securities**, if published in a daily newspaper of general circulation in France (which is expected to be *Les Echos*) and will be deemed to have been given on the date of first publication;
- (g) **in the case of French Securities**, in registered form (*au nominatif*), (A) if mailed to the Holders at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after mailing or (B) at the option of the Issuer, if published and so long as such Securities are listed on any stock exchange or admitted to trading by another relevant authority in a leading daily newspaper with general circulation in the city where the relevant stock exchange on which such Securities are listed is located or in the city where the relevant authority is located and on the website of the competent authority or relevant stock exchange where the Securities are listed and admitted to trading. In substitution for mailing and publication, notices to the Holders of French Securities (whether in registered (*au nominatif*) or in bearer (*au porteur*) form) pursuant to the Conditions may be given by delivery of the relevant notice to Euroclear France so long as such Securities are listed on any relevant stock exchange(s) and the rules applicable to such relevant stock exchange(s) so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the relevant stock exchange(s) on which such Securities is/are listed/is located;
- (h) **in the case of Finnish Securities**, if sent by mail to the Holders at the addresses registered for such Holders in the register maintained by Euroclear Finland in accordance with the Relevant Rules and provided to the Issuer, or the Finnish Issue and Paying Agent;
- (i) **in the case of Danish Securities**, if mailed to their registered addresses appearing on the register of VP. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed;
- (j) **in the case of a public distribution of Securities in Switzerland**, if published on the internet on the website [www.barx-is.com](http://www.barx-is.com) or any successor webpage thereto. Any such notice shall be deemed to have been given on the day of publication on the website;
- (k) **in the case of Norwegian Securities**, if delivered to the Norwegian Issue and Paying Agent who shall in turn will in turn distribute the notice through the VPS System to the Securityholders.

## 23.2 To the Issuer and the Agents

In respect of any Series, all notices to the Issuer and/or the Agents must be sent to the address specified for each such entity in the Master Agency Agreement or to such other person or place as shall be specified by the Issuer and/or the Agent by notice given to Holders. Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Relevant Clearing System, or, in respect of French Securities, the Issuer and the French Issue and Paying Agent, agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer, Paying Agent, Registrar or Transfer Agent shall

use all reasonable endeavours promptly to notify any Holder submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

24. **Substitution (Securities other than French Securities and Belgian Securities)**

24.1 **Securities other than French Securities and Belgian Securities**

In respect of Securities other than French Securities and Belgian Securities, the Issuer shall be entitled at any time, without the consent of the Holders, to substitute any other entity, the identity of which shall be determined by the Issuer, to act as issuer in respect of Securities then outstanding pursuant to the Programme (the "**New Bank Issuer**"), provided that (a) the New Bank Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the same as Barclays Bank PLC's long-term rating at the date on which the substitution is to take effect or the New Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency and (b) no Event of Default as set out in General Condition 17 (*Events of Default*) shall occur as a result thereof. Any such substitution shall take effect upon giving notice to the Holders of each Series then outstanding, any Relevant Stock Exchange and the relevant Agents.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Bank Issuer. In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory, and no Holder shall be entitled to claim from the Issuer or the New Bank Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Holder.

In respect of Finnish Securities, notwithstanding the above, such substitution may only take place if Euroclear Finland gives its consent to the substitution of the Issuer with the New Bank Issuer.

In respect of Norwegian Securities, notwithstanding the above, such substitution may only take place if the VPS gives its consent to the substitution of the Issuer with the New Bank Issuer.

In respect of Swedish Securities, notwithstanding the above, such substitution may only take place if Euroclear Sweden gives its consent to the substitution of the Issuer with the New Bank Issuer.

The provisions of this Condition shall not apply to the Securities for so long as (a) the Securities are admitted to listing on Borsa Italiana S.p.A. and to trading on the SeDeX of Borsa Italiana S.p.A. and (b) the rules of Borsa Italiana S.p.A., as interpreted by it, so require.

24.2 **Belgian Securities**

This General Condition 24.2 applies in respect of Belgian Securities only.

The Issuer shall be entitled at any time, without the consent of the Holders, to substitute for itself as principal obligor under the Securities any other entity, being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers all or substantially all its property (the "**New Bank Issuer**"), provided that:

- (a) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the New Bank Issuer arising from these Conditions;

- (b) if the Issuer does not give a guarantee pursuant to (a) immediately above, the New Bank Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least equal to or higher than that of Barclays Bank PLC's long-term debt rating at the date on which the substitution is to take effect or the New Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency;
- (c) the Issuer gives an indemnity in favour of the Holders in relation to any additional tax or duties or losses suffered by the Holders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the New Bank Issuer;
- (d) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities and no Event of Default shall occur as a result of the substitution; and
- (e) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Bank Issuer. Such substitution shall be promptly notified to the Holders of each Series then outstanding.

## 25. Modifications and meetings of Holders

### 25.1 Modifications without consent of Holders (Securities other than French Securities)

The Conditions of the Securities of any Series and/or the Master Agency Agreement and/or the Deed of Covenant may be amended by the Issuer in each case without the consent of the Holders if, in the reasonable opinion of the Issuer, the amendment (a) is of a formal, minor or technical nature, (b) is made to correct a manifest or proven error or omission, (c) is made to comply with mandatory provisions of the law of the Bank Jurisdiction, and/or in order to comply with the amendments to any applicable laws and regulations, (d) is made to cure, correct or supplement any defective provision contained herein and/or (e) will not materially and adversely affect the interests of the Holders. Any such modification shall be binding on the Holders and any such modification shall take effect by notice to the Holders.

### 25.2 Modifications requiring the consent of the Holders (Securities other than French Notes)

#### (a) Consent by written resolution

In addition to the powers described in paragraph (b) and paragraph (c) below, in order to modify and amend the Master Agency Agreement and the Securities (including the General Conditions) relating to a Series, a resolution in writing signed by or on behalf of the Holders of not less than 90 per cent in Aggregate Nominal Amount of Securities at the time outstanding or aggregate number of Securities (as applicable) shall be as effective as an Extraordinary Resolution duly passed at a meeting of Holders of Securities of the relevant Series. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders. Any such resolution shall be binding on all Holders of Securities of that Series, whether signing the resolution or not.

(b) **Majority consent**

Subject as provided in paragraph (c) below, the Master Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the amendment of the Master Agency Agreement and/or of any of the Conditions relating to a Series.

Such a meeting may be convened by the Issuer or Holders holding not less than 10 per cent in Aggregate Nominal Amount of the Securities at the time outstanding (in case of Notes) or aggregate number of Securities (as applicable). At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Holders.

Except for the purposes of passing an Extraordinary Resolution, a quorum shall be two or more persons holding or representing a clear majority in Aggregate Nominal Amount or aggregate number, as applicable, of the Securities held or represented. Any such resolution duly passed shall be binding on all Holders of Securities of that Series, whether present or not.

(c) **Consent by Extraordinary Resolution**

An Extraordinary Resolution will need to be passed in respect of any of the following modifications:

- (i) to amend the dates of maturity or redemption of any Securities, or any date for payment of interest on any Securities, or to extend the date for payment of interest or Interest Amounts on the Securities;
- (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Securities;
- (iii) to reduce the rate or rates of interest in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount or Coupon in respect of the Securities;
- (iv) if the Final Terms specifies a 'Cap Rate', 'Floor Rate' or a 'Minimum Tradable Amount', to amend any such value;
- (v) to reduce any minimum and/or maximum rate of interest, or maximum and/or minimum tradable amount;
- (vi) to vary any method of, or basis for, calculating any redemption amount (other than as provided for in the Conditions);
- (vii) to vary the currency or currencies of payment or denomination of the Securities; or
- (viii) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution.

The quorum required to pass an Extraordinary Resolution shall be two or more persons holding or representing not less than 75 per cent or at any adjourned meeting not less than 25 per cent in nominal amount or number (as applicable) for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all the Holders of the relevant Series, regardless of whether they are present at the meeting, save for those Securities that have not been redeemed but in respect of which an Exercise Notice shall have been delivered as described in General Condition 8.2(c)(i) (*Put-European*) or 8.2(c)(ii) (*Put-Bermudan*) prior to the date of the meeting (provided that such Securities will not confer the right



to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Holders).

The Holder of a Permanent Global Security shall (unless such Permanent Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the Holder of a Permanent Global Security shall be treated as having one vote in respect of each integral currency unit of the Issue Currency of the Security.

**(d) Consent in respect of Finnish Securities**

In addition to the provisions set out in (a) above, the following shall apply in respect of the Finnish Securities:

- (i) Any person registered on the fifth Business Day prior to the meeting of Holders as a Holder in the registers kept by Euroclear Finland in respect of the Securities shall be entitled to vote at the meeting of Holders in person or by proxy if holding any of the nominal amount of the Securities at the time of the meeting, provided that where the Securities are held by a nominee Holder, voting rights are vested with the beneficial holders who must on the fifth Business Day prior to the meeting of Holders be temporarily registered for voting purposes as the Holders on the "temporary list of owners" in accordance with the Euroclear Finland Rules for purposes of exercising voting rights in the meeting in person or by proxy.
- (ii) A meeting of Holders shall be held in Helsinki and its chairman shall be appointed by the Issuer. If the Issuer fails to appoint such a chairman no later than five days prior to the meeting of Holders, he or she shall be appointed by the Issue and Paying Agent.
- (iii) Resolutions passed at a meeting of Holders shall be notified to the Holders in accordance with Condition 23.1(h) (*Notices – To Holders – In the case of Finnish Securities*). In addition, Holders are obliged to notify subsequent transferees of the Securities of the resolutions of the meeting of Holders.";

**(e) Consent in respect of Swedish Securities**

In addition to the provisions set out in (a) above, the following shall apply in respect of the Swedish Securities:

- (i) Only Holders registered as Holders on the fifth Stockholm Business Day prior to the Holders' meeting (or the procedure in writing) are entitled to vote at the Holders' meeting (or the procedure in writing). The Swedish Issue and Paying Agent shall ensure that there is an excerpt from the register kept by Euroclear Sweden available at the Holders' meeting (or the procedure in writing) showing the registered Holders on the fifth Stockholm Business Day prior to the Holders' meeting (or the procedure in writing).
- (ii) Holders of Securities registered with nominees shall be considered Holders instead of the authorised nominee if the Holder shows a certificate from the authorised nominee (A) certifying that the relevant person was the holder of Securities on the fifth Stockholm Business Day prior to the Holders' meeting (or procedure in writing), and (B) showing the number of Securities held by that person on the fifth Stockholm Business Day prior to the Holders' meeting (or the procedure in writing). In respect of Securities registered with authorised nominees, the authorised nominee shall be regarded as present at the Holders' meeting (or the procedure in

writing) with the number of Securities that the nominee represents as Holder.

(f) **Consent in respect of Swiss Securities**

The Issuer and the Swiss Paying Agent may assume that the bank or financial intermediary who submits a Security Exercise Notice has been duly authorised by the respective Holder of the Securities.

**25.3 Modifications of French Notes**

In respect of French Notes which have a Specified Denomination of at least EUR 100,000 or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the Securities without the consent of the Holders to correct a manifest error.

In respect of French Notes, the following shall apply:

- (a) In respect of (i) issues of French Notes with a Specified Denomination of at least 100,000 Euros (or for which the minimum purchase amount per investor and per transaction is at least 100,000 Euros) (or its equivalent in the relevant currency as of the Issue date), or (ii) issued outside France ("*à l'étranger*") if the Final Terms specifies 'No *Masse*', the Holders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a *Masse* (as defined below) and the provisions of the French Code de commerce relating to the *Masse* shall not apply; or
- (b) In respect of French domestic issues of French Notes with a Specified Denomination of less than 100,000 Euros (or for which the minimum purchase amount per investor and per transaction is less than 100,000 Euros) (or its equivalent in the relevant currency as of the Issue date), the Final Terms shall specify 'Full *Masse*' and the provisions of this General Condition 25 shall apply with respect to the full provisions of the French Code de commerce relating to the *Masse*. In this case, the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French Code de commerce relating to the *Masse* shall apply subject to the below provisions of this General Condition 25.3(b). 'Full *Masse*' may also be specified in respect of French Notes with a Specified Denomination of at least EUR 100,000 or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or are issued outside France. If the Final terms specify 'Full *Masse*' the provisions of this General Condition 25.3 shall apply with respect to the full provisions of the French *Code de commerce* relating to the *Masse*. In this case, the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French Code de commerce relating to the *Masse* shall apply subject to the below provisions of this General Condition 25.3(b).
- (c) In respect of (i) issues of French Notes with a Specified Denomination of at least 100,000 Euros (or for which the minimum purchase amount per investor and per transaction is at least 100,000 Euros) (or its equivalent in the relevant currency as of the Issue Date), or (ii) issued outside France ("*à l'étranger*"), if the Final Terms specifies 'Contractual *Masse*', the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* (in each case, the "**Masse**") which will be subject to the provisions of this General Condition 25.3. The *Masse* will be governed by the provisions of the French *Code de commerce* with the exceptions of Articles L.228–48, L.228–59, the second sentence of Article L.228–65 II and Articles R.228–63, R.228–67 and R.228–69 subject to the following provisions.

The names and addresses of the initial Representative (as defined below) of the *Masse* and its alternate will be set out in the Final Terms and available to third parties upon request at the head office of the Issuer and the specified offices of the Paying Agent(s). The Representative appointed in respect of the first Tranche of any Series will be the representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to a remuneration in connection with its functions or duties as set out in the Final Terms.

In the event of the death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Holders of French Notes (the "**General Meeting**").

In accordance with Article R.228–71 of the French *Code de commerce*, the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Holder as of 12:00 midnight, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting.

(i) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a General Meeting of the Holders.

The *Masse* alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Notes.

(ii) **Representative**

The office of Representative may be conferred on a person of any nationality who agrees to perform such function.

However, the following persons may not be chosen as Representative:

- (A) the Issuer, the members of its Management Board (*Directoire*) or Supervisory Board (*Conseil de Surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouse; or
- (B) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board or Supervisory Board, their statutory auditors, employees and their ascendants, descendants and spouse; or
- (C) companies holding ten per cent. or more of the share capital of the Issuer or companies having ten per cent. or more of their share capital held by the Issuer; or
- (D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative

at the head office of the Issuer and the specified offices of the Paying Agent(s).

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, another alternate Representative will be elected by the General Meeting of Holders.

(iii) **Powers of the Representative**

The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management necessary in order to defend the common interests of the Holders.

All legal proceedings against the Holders, or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third party, subject to the prohibitions specified in Articles L. 228-49, L.228-62 and L.228-63 of the French *Code de Commerce*.

(iv) **General Meeting**

A General Meeting may be held at any time on convocation either by the Issuer or by the Representative. One or more Holders, holding together at least one-thirtieth of the nominal amount of the French Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months of such demand, the Holders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published not less than 15 days prior to the date of such General Meeting.

Each Holder has the right to participate in a General Meeting in person or by proxy, correspondence, videoconference or any other means of telecommunication allowing the identification of the participating Holders.

Each French Note carries the right to one vote. General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least one-fifth of the nominal amount of the French Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Holders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Holder on the second business day in Paris preceding the date set for the relevant General Meeting at 12:00 midnight, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set out in General Condition 23 (*Notices*).

(v) **Powers of the General Meeting**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the French Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (charges) of the Holders, nor authorise or accept a postponement of the date of payment of interest on or a modification of the terms of repayment of or the rate of interest on the French Notes, nor establish any unequal treatment between the Holders.

(vi) **Written Decision and Electronic Consent**

At the initiative of the Issuer or the Representative, collective decisions may also be taken by a written decision (the "**Written Decision**").

Such Written Decision shall be signed by or on behalf of Holders holding not less than 66.67% of the Securities without having to comply with formalities and time limits .

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Holders may also express their approval or rejection of the proposed Written Decision by way of electronic communication allowing the identification of the Holders (the "**Electronic Consent**").

(vii) **Expenses**

The Issuer will bear the cost of compensating the representative of the *Masse* as well as the expense of calling and holding the General Meeting, publishing its decisions, the fees relating to the appointment of the representative of the *Masse* under Article L.228-50 of the French *Code de commerce*, where applicable, and, more generally, all costs arising from the administration and operation of the *Masse*.

(viii) **Information to the Holders**

General Meetings shall be held at the registered office of the Issuer or any other place specified in the notice convening the meeting. Each Holder shall have the right, during the 15-day period preceding the General Meeting of the *Masse*, to examine or make copies of the text of the proposed resolutions, as well as any reports to be presented to the General Meeting, at the registered office or administrative headquarters of the Issuer or at such other place as may be specified in the notice convening the meeting, or to cause an agent to do the foregoing on its behalf.

(ix) **Single Masse**

In the event that subsequent issues of French Notes give subscribers rights identical to those under the French Notes, and if the terms and conditions of such subsequent French Notes so provide, the Holders of all of such French Notes shall be grouped together in a single *Masse*.

(x) **Single Holder**

Where the applicable Final Terms specify 'Full *Masse*' or 'Contractual *Masse*', if and for so long as the French Notes of a given Series are held by a single Holder, the relevant Holder will exercise directly the powers delegated to the Representative and General Meetings of Holder under General Condition 25.3 (*Modifications of French Notes*), as the case may be, whether or not a Representative has been appointed. For the avoidance of doubt, if a Representative has been appointed while the French Notes of a given Series are held by a single Holder, such Representative shall be devoid of powers. A Representative shall only be appointed if the French Notes of a Series are held by more than one Holder. If a Representative has been appointed while the French Notes of any Series were held by a sole Holder, such Representative shall have no authority.

26. **Further issues**

The Issuer shall be at liberty from time to time, without the consent of the Holders to create and issue further Securities so as to form a single Series with the Securities of any particular Series.

In the case of French Securities, such further Securities shall be assimilated (*assimilables*) with Securities as regards their financial services.

27. **Purchases and cancellations**

The Issuer and any of its subsidiaries may at any time purchase Securities (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Securities so purchased may be held, surrendered for cancellation, or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original Series, all in accordance with applicable laws and regulations.

French Cleared Securities and French Securities shall be cancelled by being transferred to an account in accordance with the rules and proceedings of Euroclear France.

28. **Governing law and jurisdiction**

28.1 **Governing law**

(a) **Governing law in relation to Securities other than French Securities and Swiss Securities**

The Securities (other than French Securities and Swiss Securities), Coupons and the Master Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

(b) **Governing law in relation to French Securities**

In respect of French Securities, any contractual or non-contractual obligation arising out of or in connection with French Securities is governed by and shall be construed in accordance with French law.

(c) **Governing law in relation to Swiss Securities**

In respect of Swiss Securities, such Securities, Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Swiss law.

(d) **Danish Securities, Finnish Securities, Norwegian Securities and Swedish Securities**

Danish law will be applicable in respect of the registration (including transfer of title, redemption and payment procedure) of Danish Securities in the VP. Finnish law will be applicable in respect of the title to and registration of Finnish Securities in Euroclear Finland. Norwegian law will be applicable in respect of the registration of Norwegian Securities in the VPS. Swedish law will be applicable in respect of the registration of Swedish Securities in Euroclear Sweden.

28.2 **Jurisdiction**

(a) **Jurisdiction in relation to Securities other than French Securities and Swiss Securities**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities (other than French Securities and Swiss Securities), Coupons and/or the Master Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

(b) **Jurisdiction in relation to French Securities**

The competent courts in Paris are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any French Securities or Coupons and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

(c) **Jurisdiction in relation to Swiss Securities**

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

29. **Severability**

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

30. **Contracts (Rights of Third Parties) Act 1999**

In respect of any Securities which are governed by English law, no person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

31. **Definitions and Interpretation**

31.1 **Definitions**

In these General Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Account Bank**" means, in relation to a payment denominated in a particular currency, a bank in the principal financial centre for such currency or, where the relevant payment is denominated in euro, in a city in which banks have access to the TARGET System.

"**Accountholder**" has the meaning given to it in General Condition 1.4(a) (*Title to Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities, Swiss Securities and Swiss Cleared Securities)*).

"**Additional Amounts**" has the meaning given to it in General Condition 19 (*Taxation*).

"**Additional Business Centre**" means each centre specified in the Final Terms.

"**Additional Disruption Event**" means:

- (a) unless the Final Terms specifies it to be 'Not Applicable', each of a Change in Law, Currency Disruption Event, Issuer Tax Event and Extraordinary Market Disruption;
- (b) if the Final Terms specifies it to be 'Applicable', each of Hedging Disruption and Increased Cost of Hedging;
- (c) an FX Disruption Event, where the Determination Agent elects to treat such event as an Additional Disruption Event pursuant to General Condition 11 (*Consequences of FX Disruption Events*); and
- (d) if so designated by the Determination Agent in accordance with General Condition 15 (*Administrator/Benchmark Event*), an Administrator/ Benchmark Event,

provided, however, that (and notwithstanding anything else in the Conditions), in respect of Belgian Securities, no event(s) shall constitute an Additional Disruption Event unless (i) such event or combination of events has had or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event(s).

"**Administrator/Benchmark Event**" means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Determination Agent, of any of the following events in respect of such Relevant Benchmark:

- (a) a "**Non-Approval Event**", being any of the following:
  - (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;
  - (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or
  - (iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any other legal or regulatory requirement applicable to the Securities or the Relevant Benchmark,

in each case, if required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmarks Regulation. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the Benchmarks Regulation during the period of such suspension;

- (b) a "**Rejection Event**", being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark for the



Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmarks Regulation;

- (c) a "**Suspension/Withdrawal Event**", being any of the following:
- (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmarks Regulation; or
  - (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmarks Regulation.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the Benchmarks Regulation during the period of such suspension or withdrawal; or

- (d) a "**Modification Event**", being any material change in the methodology or other terms of the Relevant Benchmark has occurred or is likely to occur.

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

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

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

"**Amortised Face Amount**" means, in respect of a Security, the scheduled Final Cash Settlement Amount of such Security discounted to the date of its early redemption at a rate per annum (expressed as a percentage) equal to the 'Amortisation Yield' (which, if none is specified in the Final Terms, shall be the rate as would produce an Amortised Face Amount equal to the Issue Price of such Security if it were discounted back from the Scheduled Redemption Date to the Issue Date) compounded annually, on the basis of the Day Count Fraction specified in the Final Terms.

"**Bank Jurisdiction**" means, at any time, the jurisdiction of incorporation of the Issuer or any New Bank Issuer substituted therefor in accordance with General Condition 24 (*Substitution (Securities other than French Securities and Belgian Securities)*).

"**Banking Day**" means, in respect of any city, any day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in that city.

"**Base Level**" has the meaning given to it in General Condition 10.1 (*Delay of publication*).

**"Bearer Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"Belgian Securities"** means Securities specified as such in the Final Terms.

**"Benchmarks Regulation"** means:

- (a) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as amended), including any subsidiary legislation or rules and regulations and associated guidance implemented in the European Union from time to time (the **"EU Benchmarks Regulation"**); or
- (b) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, including any subsidiary legislation or rules and regulations and associated guidance implemented in the United Kingdom from time to time (the **"UK Benchmarks Regulation"**),

as applicable in respect of the Securities.

**"Benchmark Replacement"** means a rate for the same Designated Maturity as the then-current Discontinued Reference Rate as determined by the Determination Agent using Linear Interpolation, plus the Benchmark Replacement Adjustment for such Discontinued Reference Rate; provided that if the Determination Agent cannot determine the Benchmark Replacement using Linear Interpolation, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Determination Agent as of the Benchmark Replacement Date:

- (a) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment;
- (c) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Discontinued Reference Rate for the same Designated Maturity and (ii) the Benchmark Replacement Adjustment;
- (d) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;
- (e) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or the Determination Agent as the replacement for the then-current Discontinued Reference Rate for the same Designated Maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Discontinued Reference Rate for USD-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment.

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Determination Agent as of the Benchmark Replacement Date:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been

- selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
  - (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Discontinued Reference Rate with the applicable Unadjusted Benchmark Replacement for USD-denominated floating rate notes at such time.

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of "Interest Calculation Period" or "Interest Determination Date" or other applicable periods and dates, as the case may be, timing and frequency of determining rates and making payments of interest or coupon, rounding of amounts or tenors, and other administrative matters) that the Determination Agent determines is appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Determination Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Determination Agent determines is reasonably necessary).

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Discontinued Reference Rate:

- (a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide the Reference Rate; or
- (b) in the case of paragraph (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein, even though the Reference Rate continues to be provided on such date.

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.

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Reference Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that such administrator has ceased or will cease to provide the Reference Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of such

statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

- (c) if 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.

**"Business Day"** means a day which is each of:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the Final Terms;
- (b) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System;
- (c) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant currency (if other than any Additional Business Centre); and
- (d) in relation to any sum payable in euro, a TARGET Business Day.

**"Business Day Convention"** means any of the conventions specified in General Condition 5.4 (*Business Day Convention*).

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

**"Calculation Amount"** has the meaning given to it in General Condition 7.1 (*Fixed Rate Interest*), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*), General Condition 7.7 (*Decompounded Floating Rate Interest*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

**"Call Notice Period Number"** has the meaning given to it in General Condition 8.1(c)(i) (*Call-European*) and General Condition 8.1(c)(ii) (*Call-Bermudan*) (as applicable).

**"Cap Rate"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"CGN Form"** has the meaning given to it in General Condition 1.1(i) (*Initial issue of Global Securities*).

**"Change in Law"** means that, on or after the Trade Date, due to (a) the adoption or announcement of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange), or (b) the promulgation of or any change in or public announcement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it will, or there is a substantial likelihood that it will, become, or it has become, illegal for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions relating to the

Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities in the manner contemplated by the relevant hedging party on the Trade Date, or (ii) except in relation to Securities listed on the SeDex, the Issuer or any of its Affiliates will incur a materially increased cost in (x) performing its or their obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its or their tax position) or (y) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities.

"**Chinese Renminbi**", "**CNY**" and "**Renminbi**" each means the lawful currency of the PRC.

"**Cleared Securities**" means any Securities held by a Common Depositary, Common Safekeeper or custodian for, or registered in the name of a nominee of, a Relevant Clearing System (and each a "**Cleared Security**").

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

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

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

"**CMS Rate Determination**" has the meaning given to it in General Condition 7.8(c) (*CMS Rate Determination for Floating Rate*).

"**CMS Reference Rate**" means the rate determined in accordance with General Condition 7.8(c) (*CMS Rate Determination for Floating Rate*).

"**CMS Reference Rate 1**" means the CMS Reference Rate specified as such in the Final Terms and the terms 'Relevant Swap Rate', 'Reference Currency', 'Designated Maturity', 'Relevant Screen Page', 'Relevant Time' and 'Interest Determination Date' and any other relevant term will each be specified in the Final Terms under the heading 'CMS Reference Rate 1'.

"**CMS Reference Rate 2**" means the CMS Reference Rate specified as such in the Final Terms and the terms 'Relevant Swap Rate', 'Reference Currency', 'Designated Maturity', 'Relevant Screen Page', 'Relevant Time' and 'Interest Determination Date' and any other relevant term will each be specified in the Final Terms under the heading 'CMS Reference Rate 2'.

"**CNY Disruption**" means, in respect of any Securities for which the Settlement Currency is Chinese Renminbi (offshore-traded), the occurrence of any of the following events, as determined by the Determination Agent:

- (a) *CNY Illiquidity*: it is or becomes or is likely to become impossible (where it had previously been possible) or impracticable (where it had previously been practicable) for the Issuer to obtain a firm quote of an offer price in respect of a relevant amount of CNY on any Rate Calculation Date in the general CNY exchange market in Hong Kong in order to perform its obligations under the Securities; and/or
- (b) *CNY Specific Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to convert a relevant amount of CNY into or from USD in the general CNY exchange market in Hong Kong, other than where such impossibility or impracticability is due

solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible and/or impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the avoidance of doubt, the inability of the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute a CNY Specific Inconvertibility; and/or

- (c) *CNY Specific Non-Transferability*: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to transfer CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside Mainland China or from an account outside Hong Kong and outside Mainland China to an account inside Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose of CNY Specific Non-Transferability only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong.

For the avoidance of doubt, references to 'general CNY exchange market in Hong Kong' in the definitions of 'CNY Illiquidity' and 'CNY Specific Inconvertibility' refers to the purchase, sale, lending or borrowing of CNY for general purpose (including, but not limited to, funding), and therefore any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in Mainland China, or any purchase or sale of CNY for personal customers residing in Hong Kong, would not be purchase or sale made in such general CNY exchange market.

"**Common Depository**" means, in relation to a particular Series, whether listed on any Relevant Stock Exchange or elsewhere, the common depository (who shall be outside the United Kingdom and the United States (and the possessions of the United States)) appointed with respect to such Series.

"**Common Safekeeper**" has the meaning given to it in General Condition 1.1(i) (*Initial issue of Global Securities*).

"**Compound SOFR**" means the compounded average of SOFRs for the same Designated Maturity as the then-current Discontinued Reference Rate, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Calculation Period) being established by the Issuer or the Determination Agent in accordance with:

- (a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:
- (b) if, and to the extent that, the Issuer or the Calculation Agent determines that Compounded SOFR cannot be determined in accordance with clause (a) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by it giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate notes at such time.

Notwithstanding the foregoing, Compounded SOFR will include a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Calculation Period. The length of such lookbacks and/or suspension period is specified in the Final Terms.

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

"**Corresponding Lower Barrier**" has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

"**Corresponding Lower Barrier 1**" has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

"**Corresponding Lower Barrier 2**" has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

"**Corresponding Upper Barrier**" has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

"**Corresponding Upper Barrier 1**" has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

"**Corresponding Upper Barrier 2**" has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*)).

"**Coupons**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Currency**" means the Issue Currency or the Settlement Currency.

"**Currency Disruption Event**" means, with respect to a Series, the occurrence or official declaration of an event impacting one or more currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations in the Settlement Currency or otherwise settle, clear or hedge such Series, including, but not limited to, in respect of any Securities for which the Settlement Currency is CNY, any CNY Disruption.

"**Currency Replacement Event**" means the Issue Currency or the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**Curve Cap Rate**" has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

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

"**Danish Business Day**" means, in respect of Danish Securities, a day which is a Clearing System Business Day and a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Denmark.

"**Danish Issue and Paying Agent**" means, in respect of any Series of Danish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Copenhagen branch SEB Merchant Banking, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

"**Danish Securities**" means Securities issued in uncertificated and dematerialised book-entry form and registered with VP Securities A/S in accordance with all applicable Danish laws, regulations and rules. Danish Securities will not be issued in definitive form.

"**Danish VP Registration Order**" has the meaning given to it in General Condition 1.1(b) (*Form of Danish Securities*).

"**Day Count Fraction**" has the meaning given to it in General Condition 7.1 (*Fixed Rate Interest*), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*), or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

"**Day Count Fraction Conventions**" means, in respect of the calculation of an amount of interest on any Security for an Interest Calculation Period, any of the following (as applicable):

- (a) if the Final Terms specifies 'Actual/Actual (ICMA)' or 'Act/Act (ICMA)', a fraction equal to 'number of days accrued/number of days in year', as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the 'ICMA Rule Book'), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-US-dollar-denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Interest Calculation Period in respect of which payment is being made;
- (b) if the Final Terms specifies 'Actual/Actual' or 'Actual/Actual (ISDA)', the actual number of calendar days in the Interest Calculation Period divided by 365 (or, if any portion of that Interest Calculation Period falls in a leap year, the sum of (i) the actual number of calendar days in that portion of the Interest Calculation Period falling in a leap year divided by 366 and (ii) the actual number of calendar days in that portion of the Interest Calculation Period falling in a non-leap year divided by 365);
- (c) if the Final Terms specifies 'Actual/365 (Fixed)', the actual number of calendar days in the Interest Calculation Period divided by 365;
- (d) if the Final Terms specifies 'Actual/360', the actual number of calendar days in the Interest Calculation Period divided by 360;
- (e) if the Final Terms specifies '30/360', '360/360' or 'Bond Basis', the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{([360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1))}{360}$$

where:

'Y<sub>1</sub>' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y<sub>2</sub>' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M<sub>1</sub>' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M<sub>2</sub>' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D<sub>1</sub>' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D<sub>1</sub> will be 30; and



'D<sub>2</sub>' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (f) if the Final Terms specifies '30E/360' or 'Eurobond Basis', the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{([360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1))}{360}$$

where:

'Y<sub>1</sub>' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y<sub>2</sub>' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M<sub>1</sub>' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M<sub>2</sub>' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D<sub>1</sub>' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D<sub>1</sub> will be 30; and

'D<sub>2</sub>' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (g) if the Final Terms specifies '30E/360 (ISDA)', the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{([360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1))}{360}$$

where:

'Y<sub>1</sub>' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y<sub>2</sub>' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M<sub>1</sub>' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M<sub>2</sub>' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D<sub>1</sub>' is the first calendar day, expressed as a number, of the Interest Calculation Period unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

'D<sub>2</sub>' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless (i) that day is the last day of February but not the Scheduled Redemption Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**"Dealer Poll"** has the meaning given to it in General Condition 11 (*Consequences of FX Disruption Events*).

**"Decompounded Rate of Interest"** has the meaning given to it in General Condition 7.7(c) (*Interest Amount*).

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

**"Definitive Bearer Security"** and **"Definitive Bearer Securities"** have the meanings given to them in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"Definitive Registered Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"Definitive Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"Designated Maturity"** has the meaning given to it in General Condition 7.8 (*Determination of a Floating Rate*).

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

**"Digital Rate of Interest"** has the meaning given to it in General Condition 7.5(d)(i) (*Determination of Digital Rate of Interest*).

**"Distribution Compliance Period"** means the period that ends 40 calendar days after the completion of the distribution of each Series, as certified by the relevant Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue, who shall notify the Managers when all Managers participating in that syndicated issue have so certified in respect of the Securities purchased by or through it).

**"Dual Rate Range Accrual"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Dual Spread Range Accrual"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Early Cash Redemption Date"** means the date specified as such in the notice given to Holders in accordance with General Condition 13 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*), provided that if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Redemption Floor', and a Redemption Floor Postponement Event occurs, the Early Cash Redemption Date will be the Scheduled Redemption Date.

**"Early Cash Settlement Amount"** means, in relation to the relevant event leading to early redemption of the Securities on any day:

- (a) if the Final Terms specifies 'Par', an amount equal to the outstanding nominal amount of such Security; or
- (b) if the Final Terms specifies 'Amortised Face Amount', an amount equal to the Amortised Face Amount of each Security; or

- (c) if the Final Terms specifies 'Market Value', an amount equal to the market value of such Security following the event triggering the early redemption (subject to or as provided in General Condition 17 (*Events of Default*) following an Event of Default). Such amount shall be determined as soon as reasonably practicable following the event giving rise to the early redemption of the Securities and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:
- (i) market prices or values for any rate or index to which the Securities are linked and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the Relevant Time;
  - (ii) the remaining life of the Securities had they remained outstanding to scheduled maturity;
  - (iii) the value at the Relevant Time of any minimum redemption or cancellation amount which would have been applicable had the Securities remained outstanding to scheduled maturity and/or any scheduled early redemption date;
  - (iv) internal pricing models; and
  - (v) prices at which other market participants might bid for securities similar to the Securities, where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is converted into the Settlement Currency by applying the applicable Exchange Rate on the Early Cash Redemption Date;
- (d) if the Final Terms specifies 'Greater of Market Value and Par', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to the greater of (i) the Market Value and (ii) the Calculation Amount; or
- (e) if the Final Terms specifies 'Greater of Market Value and Redemption Floor', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to:
- (i) if (I) the 'Market Value', is greater than or equal to (II) the product of the Calculation Amount multiplied by the Redemption Floor, the Market Value; or
  - (ii) if the Market Value is less than the product of the Calculation Amount multiplied by the Redemption Floor (such event being a "**Redemption Floor Postponement Event**"), an amount to be paid on the Scheduled Redemption Date equal to the greater of (I) the Market Value of the Security (in respect of such Calculation Amount) as determined in accordance with paragraph (b) above save that such determination shall be made on or around the second Business Day prior to the Scheduled Redemption Date and, (II) the product of the Calculation Amount multiplied by the Redemption Floor,
- provided that, in relation to any of paragraphs (a), (b), (c), (d) or (e) above, if the Final Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value; or
- (f) If the Final Terms specifies 'Early Cash Settlement Amount (Belgian Securities)', any of the following (as applicable):
- (i) 'Early Cash Settlement Amount (FMV)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (FMV)' where (a) 'Early Cash

Settlement Amount (FMV)' is specified to be applicable in the relevant Condition, (b) for purposes of General Condition 17 (*Events of Default*) or (c) if the relevant Condition does not specify which of paragraph (i), (ii) or (iii) applies in respect of the Early Cash Settlement Amount; or

- (ii) 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' where 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' is specified to be applicable in the relevant Condition; or
- (iii) 'Early Cash Settlement Amount (Best of Amount)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (Best of Amount)' where 'Early Cash Settlement Amount (Best of Amount)' is specified to be applicable in the relevant Condition,

where, the following terms have the following meanings:

**"Early Cash Settlement Amount (FMV)"** means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Security following the event triggering the early redemption (including the value of accrued interest (if applicable)). Such amount shall be determined as soon as reasonably practicable following the relevant event giving rise to the early redemption of the Securities by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (i) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (ii) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (iii) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (iv) internal pricing models; and
- (v) prices at which other market participants might bid for securities similar to the Securities;

**"Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)"** means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency calculated in accordance with the following formula:

Early Cash Settlement Amount (FMV) + Pro Rata Issuer Cost Reimbursement; and

**"Early Cash Settlement Amount (Best of Amount)"** means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency calculated in accordance with the following formula:

(Max [Minimum Payment Amount; Early Cash Settlement Amount (FMV)] + Issuer Cost Reimbursement)

Where:

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.

"**Early Redemption Notice Period Number**" means, in respect of a Series, ten unless otherwise specified in the Final Terms.

"**Early Redemption Percentage**" has the meaning given to it in General Condition 8.1 (*Issuer Call Option*) or General Condition 8.2 (*Holder Put Option*) (as applicable).

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

"**EURIBOR**" means the Euro Interbank Offered Rate.

"**Euroclear**" means Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II B-1210, Brussels, Belgium, or any successor thereto.

"**Euroclear Finland**" means Euroclear Finland Oy, the Finnish Central Securities Depository, P.O. Box 1110, 00 101 Helsinki, Finland, or any successor or replacement thereto.

"**Euroclear France**" means Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, France, or any successor or replacement thereto.

"**Euroclear Rules**" means the terms and conditions governing the use of Euroclear and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish Central Securities Depository & Clearing Organisation, company registration number 556112-8074, PO Box 191, SE-103 97 Stockholm, Sweden.

"**Euroclear Sweden Rules**" means the terms and conditions governing the use of Euroclear Sweden and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"**Eurozone**" means the region comprising member states of the European Union that have adopted the euro as the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

"**Event of Default**" means each of the events set out in General Condition 17 (*Events of Default*).

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

"**Exchange Event**" means, in respect of (a) Cleared Securities, that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available, and (b) Global Securities that are not Cleared Securities, that the Issuer has failed to make any payment of principal when due.

"**Exchange Rate**" means, in respect of any Securities having a Settlement Currency that is different from the Issue Currency, unless otherwise specified in the Final Terms, the prevailing exchange rate expressed as the number of units of the Settlement Currency equivalent to one unit of the Issue Currency, as determined by the Determination Agent.

**"Exercise Notice"** means an Option Exercise Notice.

**"Extraordinary Market Disruption"** means, on or after the Trade Date, an extraordinary event or circumstance, including any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), a natural disaster, an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance which the Issuer determines has prevented it from performing its obligations, in whole or in part, under the Securities.

**"Extraordinary Resolution"** means a resolution passed in accordance with the Master Agency Agreement relating to the relevant Securities.

**"Factor"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Fallback Bond"** means a bond selected by the Determination Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Scheduled Redemption Date of the Inflation-Linked Securities, (b) the next longest maturity after the Scheduled Redemption Date if there is no such bond maturing on the Scheduled Redemption Date, or (c) the next shortest maturity before the Scheduled Redemption Date if no bond defined in (a) or (b) is selected by the Determination Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Determination Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Determination Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Determination Agent from those bonds. If the Fallback Bond redeems, the Determination Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**"Final Cash Settlement Amount"** has the meaning given to it in General Condition 9.1 (*Bullet Redemption*) or General Condition 9.2 (*Inflation-Linked Redemption*), as applicable.

**"Final Inflation Factor"** has the meaning given to it in General Condition 9.2 (*Inflation-Linked Redemption*).

**"Final Redemption Floor"** has the meaning given to it in General Condition 9.2 (*Inflation-Linked Redemption*).

**"Final Redemption Percentage"** has the meaning given to it in General Condition 9.1(b) (*Final Cash Settlement Amount*).

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

**"Final Valuation Date"** has the meaning given to it in General Condition 9.2 (*Inflation-Linked Redemption*).

**"Finnish Issue and Paying Agent"** means, in respect of any Series of Finnish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Helsinki branch SEB Large Corporates & Financial Institutions, or such other issue and paying agent specified as an 'additional Paying Agent' in the Final Terms.

"**Finnish Securities**" means Securities issued in uncertificated and dematerialised book-entry form and registered with Euroclear Finland Oy, the Finnish Central Securities Depository, in accordance with all applicable Finnish laws, regulations and rules.

"**FISA**" has the meaning given to it in General Condition 1.1(h) (*Form of Swiss Securities*).

"**Fixed Percentage**" has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*).

"**Fixed Rate**" has the meaning given to it in General Condition 7.1 (*Fixed Rate Interest*).

"**Fixing Date – Interest**" means, in respect of an Interest Payment Date, if a number is specified in the Final Terms in respect of 'Fixing Date – Interest', the day falling such number of Business Days prior to such Interest Payment Date or, if no number is specified in the Final Terms in respect of 'Fixing Date – Interest', the day falling five Business Days prior to such Interest Payment Date.

"**Fixing Date – Redemption**" means, in respect of the Optional Cash Redemption Date or Scheduled Redemption Date, if a number is specified in the Final Terms in respect of 'Fixing Date – Redemption', the day falling such number of Business Days prior to the Optional Cash Redemption Date or Scheduled Redemption Date (as applicable) or, if no number is specified in the Final Terms in respect of 'Fixing Date – Redemption', the day falling five Business Days prior to the Optional Cash Redemption Date or Scheduled Redemption Date (as applicable).

"**Fixing Time – Interest**" means the time specified as such in the Final Terms or, if no time is specified, such time as the Determination Agent deems appropriate.

"**Fixing Time – Redemption**" means the time specified as such in the Final Terms or, if no time is specified, such time as the Determination Agent deems appropriate.

"**Floating Interest Rate Determination**" has the meaning given to it in General Condition 7.8 (*Determination of a Floating Rate*).

"**Floating Rate**" has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*), or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

"**Floor Rate**" has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

"**Following**" has the meaning given to it in General Condition 5.4 (*Business Day Convention*).

"**Force Majeure Event**" has the meaning given to it in General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*).

"**French Cleared Securities**" means English law Securities deposited with Euroclear France S.A. as central depository.

"**French Issue and Paying Agent**" means, in respect of any Series of French Securities, BNP Paribas Securities Services a *société en commandite par actions* incorporated under the laws of France (R.C.S. Paris no. 552 108 011) whose registered office is at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, in its capacity as issue and paying agent, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

"**French Notes**" has the meaning given to it in General Condition 1.1(e) (*Form of French Securities*).

"**French Securities**" means Securities in respect of which the 'Governing law' is specified to be French law in the Final Terms.

"**FSMA**" means the Financial Services and Markets Act 2000, as amended from time to time.

"**FX Disruption Event**" means the occurrence of any of the following events, as determined by the Determination Agent:

- (a) *Currency Replacement Event*: a Currency Replacement Event;
- (b) *Dual Exchange Rate*: a relevant Exchange Rate splits into dual or multiple currency exchange rates;
- (c) *Illiquidity*: it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any Currency or obtain or use an Exchange Rate in an appropriate amount;
- (d) *Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one Currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);
- (e) *Non-Transferability*: the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any Currency into a relevant account; and/or
- (f) *Price Source Disruption*: a Price Source Disruption.

"**FX Disruption Fallbacks**" has the meaning given to it in General Condition 11 (*Consequences of FX Disruption Events*).

"**GBP**", "**sterling**" and "**£**" each means pounds sterling, the lawful currency of the United Kingdom.

"**General Meeting**" has the meaning given to it in General Condition 25.3 (*Modifications of French Notes*).

"**Global Bearer Securities**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Global Registered Securities**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Global Securities**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.



**"Hedge Positions"** means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by the Issuer or any of its Affiliates in order to hedge individually, or on a portfolio basis, the Issuer's obligations in respect of the Securities.

**"Hedging Disruption"** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Holder"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"Increased Cost of Hedging"** means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

**"Inflation Factor"** means either the Inflation Factor (Cumulative) or the Inflation Factor (Year-on-Year) as specified in the Final Terms.

**"Inflation Factor (Cumulative)"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*).

**"Inflation Factor (Year-on-Year)"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*).

**"Inflation Index"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

**"Inflation Index (final)"** has the meaning given to it in General Condition 9.2 (*Inflation-Linked Redemption*).

**"Inflation Index (initial)"** has the meaning given to it in General Condition 9.2 (*Inflation-Linked Redemption*).

**"Inflation Index<sub>(t)</sub>"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*).

**"Inflation Index<sub>(t-1)</sub>"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*).

**"Inflation Index Level"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

**"Inflation Index Sponsor"** means the Inflation Index sponsor specified as such in the Final Terms and any Successor Inflation Index sponsor of such Inflation Index.

**"Inflation-Linked Rate of Interest"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*).

**"Inflation-Linked Securities"** means Securities in respect of which the Final Terms specifies 'Type of Interest' for one or more Interest Calculation Periods to be 'Inflation-Linked Interest' and/or the 'Final Redemption Type' to be 'Inflation-Linked Redemption'

and/or the applicable 'Accrual Condition Type' (if any) for one or more Interest Calculation Periods to be 'Year-on-Year Inflation Range Accrual'.

"**Initial Valuation Date**" has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

"**Interest Amount**" means, in respect of an Interest Calculation Period, the amount of interest payable in respect of a Security (representing a nominal amount equal to the Calculation Amount) for that Interest Calculation Period.

"**Interest Calculation Date**" means the date falling five Business Days prior to the relevant Interest Period End Date.

"**Interest Calculation Period**" has the meaning given to it in General Condition 7.1 (*Fixed Rate Interest*), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*), or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

"**Interest Commencement Date**" means, in respect of any interest-bearing Security, the Issue Date or such other date as may be set out in the Final Terms.

"**Interest Determination Date**" has the meaning given to it in General Condition 7.8 (*Determination of a Floating Rate*).

"**Interest Observation Date**" has the meaning given to it in General Condition 7.5 (*Digital Interest*).

"**Interest Payment Date**" has the meaning given to it in General Condition 7.1 (*Fixed Rate Interest*), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*), or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

"**Interest Period End Date**" has the meaning given to it in General Condition 7.1 (*Fixed Rate Interest*), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*), or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

"**Intermediated Securities**" has the meaning given to it in General Condition 1.1(h) (*Form of Swiss Securities*).

"**Internal Rate of Return**" has the meaning given to it in General Condition 7.11 (*Zero Coupon*).

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to a Discontinued Reference Rate for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index

cessation date with respect to a Discontinued Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

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

"**Issue Currency**" means the currency of denomination of the Securities as specified in the Final Terms.

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

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

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

"**Issuer Option Exercise Period**" has the meaning given to it in General Condition 8.1(c)(i) (*Call-European*) or General Condition 8.1(c)(ii) (*Call-Bermudan*) (as applicable).

"**Issuer Tax Event**" means that the Issuer is, or there is a substantial likelihood that it will be, obliged to pay any Additional Amounts pursuant to General Condition 19 (*Taxation*) where that obligation arises as a result of any change in or amendment to the laws or regulations in the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) or any change in the application or official interpretation of such laws or regulations or any ruling, confirmation or advice from any taxing authority, which change or amendment or ruling becomes effective on or after the Trade Date.

"**Latest Level**" has the meaning given to it in General Condition 10.1 (*Delay of publication*).

"**Leverage**" has the meaning given to it in General Condition 6.6 (*Spread-Linked Interest*).

"**LIBOR**" means the London Interbank Offered Rate.

"**Linear Interpolation**" means:

- (a) with respect to a short or long Interest Calculation Period, the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Specified Duration 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 Specified Duration 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.

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

**"Margin"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Masse"** has the meaning given to it in General Condition 25.3 (*Modifications of French Notes*).

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

**"Minimum Payment Amount"** means the amount (if any) of any portion (or the entirety, as applicable) of the Redemption Amount payable by the Issuer on the Scheduled Redemption Date which is a known amount, and/or which amount may be determined with certainty, at the time of issuance of the Securities on the Issue Date, and which is payable on the scheduled Redemption Date without being subject to any condition or dependent on the level, rate, price, value, net asset value or other measure of performance of one or more Underlying Assets or on any other variable (including, without limitation, any foreign exchange rate) which is not known with certainty at the time of issuance of the Securities on the Issue Date. The Minimum Payment Amount is in relation to the payment of cash only (in any currency), and excludes any asset which may be physically delivered to the Holders. The Minimum Payment Amount will be determined by the Determination Agent at the time of issuance of the Securities on the Issue Date, and shall be unaffected by any subsequent default, adjustment, postponement or other event in relation to the Securities or the payment obligations of the Issuer under the Securities which was not in effect and not known at the time of issuance of the Securities on the Issue Date (or in the case of any subsequent Tranche of a Series, the Issue Date of the original Tranche of that Series), save that any subsequent amendment to the Conditions pertaining to the Minimum Payment Amount portion (if any) of the Redemption Amount will amend the 'Minimum Payment Amount' accordingly.

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

**"Modified Following"** has the meaning given to it in General Condition 5.4 (*Business Day Convention*).

**"Monetisation Amount"** means an amount equal to the amount calculated in accordance with the following formula:

$$\text{Minimum Payment Amount} + (\text{Option Value} + \text{Pro Rata Issuer Cost}) \text{ Reimbursement} \times (1+r)^n$$

where the following terms have the following meanings:

**"n"** means the remaining term of the Security expressed in years, calculated from the date of the determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the Relevant Non-Scheduled Early Redemption Event to the scheduled Redemption Date, as determined by the Determination Agent;

**"Option"** means, in respect of the Security, the option component or embedded derivative(s) in respect of the nominal amount of the Security equal to the Calculation Amount which provides exposure to the Underlying Asset(s), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of

doubt, the bond component in respect of the nominal amount of the Securities is excluded from the Option;

**"Option Value"** means, in respect of the Security, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Determination Agent on the date of determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values of the Underlying Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Underlying Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other reference asset(s); and exchange rates (if applicable));
- (b) the time remaining to maturity of the Security had it remained outstanding to scheduled maturity;
- (c) internal pricing models; and
- (d) prices at which other market participants might bid for the Option;

**"Pro Rata Issuer Cost Reimbursement"** means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Holder as part of the original issue price of the Security and the Relevant Proportion, as determined by the Determination Agent;

**"r"** means the annualised interest rate that the Issuer offers on the date of determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the scheduled Redemption Date of the Security, taking into account the credit risk of the Issuer, as determined by the Determination Agent; and

**"Relevant Proportion"** means a number equal to (i) the number of calendar days from, and excluding, the date of determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the Relevant Non-Scheduled Early Redemption Event to, and including, the scheduled Redemption Date of the Security, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the Security to, and including, the scheduled Redemption Date of the Security.

**"Multiplier"**, **"Multiplier 1"** and **"Multiplier 2"** each has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"n"** has the meaning given to it in General Condition 7.9(b) (*Range Accrual Factor and application to Interest Amount*).

**"N"** has the meaning given to it in General Condition 7.9(b) (*Range Accrual Factor and application to Interest Amount*).

**"Nearest"** has the meaning given to it in General Condition 5.4 (*Business Day Convention*).

**"New Bank Issuer"** has the meaning given to it in General Condition 24 (Substitution (Securities other than French Securities and Belgian Securities)).

"**New Type of Interest**" has the meaning given to it in General Condition 7.10(b) (*Switch Option*).

"**NGN Form**" has the meaning given to it in General Condition 1.1(i) (*Initial issue of Global Securities*).

"**Non-Force Majeure Event**" has the meaning given to such term in General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*).

"**Norwegian Issue and Paying Agent**" means, in respect of any Series of Norwegian Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Oslo branch, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

"**Norwegian Securities**" means Securities issued in uncertificated and dematerialised electronic book-entry form and registered with the VPS in accordance with the Relevant Rules.

"**NSS**" has the meaning given to it in General Condition 1.1(i) (*Initial issue of Global Securities*).

"**Observation Date**" is the date specified in General Condition 7.9(c) (*Determination of Accrual Condition*).

"**Observation Number of Business Days**" is the number of days specified in General Condition 7.9(c) (*Determination of Accrual Condition*).

"**Observation Period**" is the period specified in General Condition 7.9(c) (*Determination of Accrual Condition*).

"**Optional Cash Redemption Date**" has the meaning given to it in General Condition 8.1 (*Issuer Call Option*) or General Condition 8.2 (*Holder Put Option*) (as applicable).

"**Optional Cash Settlement Amount**" has the meaning given to it in General Condition 8.1 (*Issuer Call Option*) or General Condition 8.2 (*Holder Put Option*) (as applicable).

"**Option Exercise Notice**" has the meaning given to it in General Condition 8.2 (*Holder Put Option*).

"**Original Type of Interest**" has the meaning given to it in General Condition 7.10(b) (*Switch Option*).

"**Participation**" has the meaning given to it General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*) or General Condition 7.6 (*Spread-Linked Interest*) (as applicable).

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

"**Permanent Global Security**" has the meaning given to it in General Condition 1.2(a) (*Exchange of Global Securities (other than French Cleared Securities and French Securities)*).

"**Preceding**" has the meaning given to it in General Condition 5.4 (*Business Day Convention*).

"**Pre-nominated Index**" means, in respect of:

- (a) a Reference Rate that is:

- (i) GBP LIBOR, the Sterling Overnight Index Average (SONIA);
  - (ii) EURIBOR, EUR LIBOR or EONIA, the Euro Short-Term Rate (€STER);
  - (iii) USD LIBOR, the Secured Overnight Financing Rate (SOFR);
  - (iv) JPY TIBOR, the Tokyo Overnight Average Rate (TONA);
  - (v) HKD HIBOR, the HKD Overnight Index Average (HONIA);
  - (vi) CHF LIBOR, the Swiss Average Rate Overnight (SARON);
  - (vii) AUD BBSW, the AUD Overnight Index Average (AONIA);
  - (viii) CAD CDOR, the Canadian Overnight Repo Rate Average (CORRA), in each case, unless specified otherwise in the Final Terms; or
- (b) an Underlying Asset and Securities, the underlying asset specified as such in respect of such Underlying Asset in the Final Terms,

provided that, in each case, if such reference rate or underlying asset ceases to exist or the Determination Agent determines that such reference rate or underlying asset likely will cease to exist during the term of the Securities then it shall be deemed that no Pre-nominated Index has been specified.

**"Price Source Disruption"** means it becomes impossible or impracticable to obtain an Exchange Rate on or in respect of any Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant pricing source(s)).

**"Pro Rata Issuer Cost Reimbursement"** has the meaning given to such term within the definition of 'Monetisation Amount' above.

**"Programme"** means the Global Structured Securities Programme as defined in, established by and contemplated in the Master Agency Agreement, as the same may be from time to time amended, supplemented or modified.

**"Put Notice Period"** means the Put Notice Period Number of Business Days' irrevocable notice to the Issuer or as may be set out in a notice by the Issuer to the Holders.

**"Put Notice Period Number"** means, in respect of a Series, 15 unless otherwise specified in the Final Terms or as may be set out in a notice by the Issuer to the Holders.

**"Put Option Exercise Period"** has the meaning given to it in General Condition 8.2(c)(i) (*Put-European*) or General Condition 8.2(c)(ii) (*Put-Bermudan*) or as may be set out in a notice by the Issuer to the Holders (as applicable).

**"Range Accrual Factor"** has the meaning given to it in General Condition 7.9 (*Calculation of the Range Accrual Factor*).

**"Range Accrual Floating Rate"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Range Accrual Floating Rate 1"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Range Accrual Floating Rate 2"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Range Accrual Floating Rate 3"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Range Accrual Inflation Performance"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Range Accrual Reference Month"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Rate Calculation Date"** means each day on which the Exchange Rate is due to be determined under the terms of the Securities.

**"Rate of Interest"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*) or General Condition 7.3 (*Inverse Floating Rate Interest*) (as applicable).

**"Rebased Inflation Index"** has the meaning given to it in General Condition 10.3 (*Rebasing of Inflation Index*).

**"Receiving Bank"** has the meaning given to it in General Condition 6.6 (*Payments in respect of French Securities*).

**"Record Date"** means, in relation to a payment under a Registered Security, the 15th calendar day (whether or not such 15th calendar day is a Business Day) before the relevant due date for such payment, except that, with respect to Cleared Securities that are represented by a Global Registered Security, it shall be the Clearing System Business Day immediately prior to the due date for payment.

**"Redemption Floor"** means the amount specified in the Final Terms.

**"Reference Banks"** means the principal office of four major banks in the relevant interbank market, in each case selected by the Determination Agent.

**"Reference Currency"** means the currency specified as such in the Final Terms.

**"Reference Index"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Reference Level"** has the meaning given to it in General Condition 10.1 (*Delay of publication*).

**"Reference Month"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

**"Reference Rate"** means, in respect of any relevant period or day, any of the following as specified in the Final Terms: (a) a floating interest rate, (b) an inflation index, (c) a swap rate, (d) EONIA, (e) SONIA or (f) SOFR. Where the Final Terms specifies 'CMS Rate Determination' to be applicable (where applicable, in relation to the relevant Reference Rate), 'Reference Rate' shall be construed to include a CMS Reference Rate. If more than one Reference Rate is specified, 'Reference Rate' shall be construed to refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the Final Terms.

**"Register"** means, with respect to any Registered Securities, the register of Holders of such Securities maintained by the applicable Registrar.

**"Registered Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

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



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

**"Related Bond"** means the bond specified in the Final Terms or, if no bond is specified as the Related Bond, the Related Bond shall be the Fallback Bond. If the bond specified to be the Related Bond redeems or matures during the term of the Inflation-Linked Securities, following such redemption or maturity the Related Bond shall be the Fallback Bond.

**"Relevant Benchmark"** means, in respect of any Securities, any rate, level, price, value or other figure in respect of one or more Underlying Assets or other index utilised in order to determine the amount of interest and/or principal and/or any other amount payable or asset deliverable under the Securities.

**"Relevant Clearing System"** means, as appropriate, Clearstream, Euroclear France, SIS, Euroclear Finland, VP, VPS and/or Euroclear, as the case may be, and any other 'Relevant Clearing System', as specified in the Final Terms, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared.

**"Relevant Date"** means, in respect of any Security or Coupon, the date on which payment in respect of it first becomes due (or would have first become due if all conditions to settlement had been satisfied) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Holders that, upon further presentation of the Security or Coupon being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**"Relevant Interest Calculation Period"** has the meaning given to it in General Condition 7.1 (Fixed Rate Interest), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Relevant Interest Payment Date"** has the meaning given to it in General Condition 7.1 (Fixed Rate Interest), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Relevant Level"** has the meaning given to it in General Condition 10.1 (*Delay of publication*).

**"Relevant Non-Scheduled Early Redemption Event"** has the meaning given to such term in General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*).

**"Relevant Rules"** means the Clearstream Rules, the Euroclear Rules, Euroclear Finland Rules, Euroclear Sweden Rules, VP Rules, VPS Rules, the SIS Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time.

**"Relevant Screen Page"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.8 (*Determination of a Floating Rate*), General

Condition 7.9 (*Calculation of the Range Accrual Factor*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

"**Relevant Time**" has the meaning given to it in General Condition 7.8 (*Determination of a Floating Rate*).

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

"**Relevant UK Resolution Authority**" means any authority with the ability to exercise a UK Bail-In Power. At the Issue Date the Relevant UK Resolution Authority is the Bank of England.

"**Representative**" has the meaning given to it in General Condition 25.3 (*Modifications of French Notes*).

"**Scheduled Redemption Date**" means the scheduled date of redemption as specified in the Final Terms, subject to adjustment in accordance with the relevant Business Day Convention.

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

"**Securities Trading Act**" has the meaning given to it in General Condition 1.1(b) (*Form of Danish Securities*).

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

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

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

"**Settlement Currency**" means the currency specified as such in the Final Terms.

"**Settlement Expenses**" means, in respect of any Security or Securities, if the Final Terms specifies 'Settlement Expenses' to be 'Applicable', any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Holder per Calculation Amount on or in respect of or in connection with the redemption or settlement of such Security or Securities.

"**Single Rate Range Accrual**" has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

"**SIS**" has the meaning given to it in General Condition 1.1(h) (*Form of Swiss Securities*).

"**SIS Rules**" means the rules and regulations, manuals and operating procedures as well as any agreements between the Issuer and SIS governing the use of SIS, as may be amended, supplemented or modified from time to time.

"**SOFR**" means, with respect to any 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.

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

"**Specified Duration**" means the duration specified as such or, if none, a period equal to the corresponding Interest Calculation Period, ignoring any adjustment made in accordance with any Business Day Convention.

"**Specified Swap Rate**" means any of the following as specified in the Final Terms: (a) the swap rate, (b) the annual swap rate, (c) the semi-annual swap rate, (d) the quarterly swap rate, (e) the quarterly-annual swap rate, or (f) the quarterly-quarterly swap rate.

"**Spread**" has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*) or General Condition 7.6 (*Spread-Linked Interest*) (as applicable).

"**Spread-Linked Rate of Interest**" has the meaning given to it in General Condition 7.6(c) (*Interest Amount*).

"**Spread-Linked Rate of Interest One<sub>(t)</sub>**" has the meaning given to it in General Condition 7.6(c) (*Interest Amount*).

"**Spread-Linked Rate of Interest Two<sub>(t)</sub>**" has the meaning given to it in General Condition 7.6(c) (*Interest Amount*).

"**Spread Range Accrual**" has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

"**Stockholm Business Day**" means, in respect of Swedish Securities, a day which is a Clearing System Business Day and a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sweden.

"**Strike**" has the meaning given to it in General Condition 7.5(g) (*Relevant defined terms*).

"**Substitute Inflation Index Level**" has the meaning given to it in General Condition 10.1 (*Delay of publication*).

"**Successor Inflation Index**" has the meaning given to it General Condition 10.2 (*Cessation of publication*).

"**Swedish Issue and Paying Agent**" means, in respect of any Series of Swedish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

"**Swedish Securities**" means Securities issued in uncertificated and dematerialised electronic book-entry form and registered with Euroclear Sweden AB, the Swedish Central Securities Depository, in accordance with all applicable Swedish laws, regulations and rules. Swedish Securities will not be issued in definitive form.

"**Swiss Cleared Securities**" has the meaning given to it in General Condition 1.1(h) (*Form of Swiss Securities*).

"**Swiss Issue and Paying Agent**" means, in respect of any Series of Swiss Securities, BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France (R.C.S. Paris no. 552 108 011) whose registered office is at 3, rue d'Antin, 75002 Paris, France, acting through its Zurich branch located at Selnaustrasse 16, 8002 Zurich, Switzerland, and registered under the number CH-020.9.001.593-5, or such other issue and paying agent specified as an 'additional Paying Agent' in the Final Terms.

"**Swiss Securities**" means Securities in respect of which the Final Terms specifies 'Governing law' to be Swiss law.

"**Switch Date**" has the meaning given to it in General Condition 7.10 (*Switch Option*).

"**Switch Exercise Period**" has the meaning given to it in General Condition 7.10 (*Switch Option*).

"**Switch Notice Period Number**" has the meaning given to it in General Condition 7.10 (*Switch Option*).

"**Switch Option**" has the meaning given to it in General Condition 6.10 (*Switch Option*).

"**Switch Option Number of Business Days**" means the number of Business Days specified in the Final Terms, provided that, if no such number is specified in the Final Terms, the Switch Option Observation Number of Business Days will be deemed to be five Business Days.

"**Talons**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**TARGET Business Day**" means a day on which the TARGET System is operating.

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

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

"**TEFRA**" means the US Tax Equity and Fiscal Responsibility Act of 1982.

"**Temporary Global Security**" has the meaning given to it in General Condition 1.2(a) (*Exchange of Global Securities (other than French Cleared Securities and French Securities)*).

"**Term SOFR**" means the forward-looking term rate for the same Designated Maturity as the then-current Discontinued Reference Rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

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

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

"**Type of Interest**" means Fixed Rate Interest, Floating Rate Interest, Inverse Floating Rate Interest, Decompounded Floating Rate Interest, Digital Interest, Spread-Linked Interest or Inflation-Linked Interest.

"**UK Bail-In Power**" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms

incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or Barclays PLC or any of its subsidiaries, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014 (as amended from time to time, and/or as implemented, transposed, enacted or retained for the purposes of English law on or after "IP completion day" (as such term is defined in the European Union (Withdrawal Agreement) Act 2020, such term referring to the end of the implementation period of European Union legislations following the date of the United Kingdom's departure from the European Union), and/or within the context of a UK resolution regime under the UK Banking Act 2009 as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the Issuer or any other person.

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

**"Unit"** has the meaning given to it in General Condition 5.1 (*Rounding*).

**"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland.

**"Upper Limit"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

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

**"USD LIBOR"** means the London interbank offered rate for deposits in US Dollars.

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**"Valuation Date"** has the meaning given to it General Condition 7.4 (*Inflation-Linked Interest*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

**"Variable"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"VP"** means the Danish securities centre, VP Securities A/S, Weidekampsgade 14, PO Box 4040, 2300 Copenhagen S, Denmark.

**"VP Rules"** means the terms and conditions governing the use of VP, as may be amended, supplemented or modified from time to time.

**"VPS"** means Verdipapirsentralen ASA (the Norwegian Central Securities Depository), Fred. Olsens gate 1, 0107 Oslo, Norway.

**"VPS Register"** means the register opened in the VPS System for Securities issued by the Issuer.

**"VPS Rules"** means the Norwegian Securities Registration Act 2002-07-05 no. 64 and the Regulation 2003-05-21- no. 620 on information to be registered in the Securities Register and the rules and regulations and terms and conditions governing the use of the VPS as from time to time amended, supplemented or modified.

**"VPS System"** means the technical system at VPS for the registration of securities and the clearing and settlement of securities transactions.

**"Year-on-Year Inflation Range Accrual"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Zero Coupon Interest Calculation Period"** has the meaning given to it in General Condition 7.11 (*Zero Coupon*).

### 31.2 Interpretation

- (a) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the Final Terms, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series.
- (b) Words importing the plural shall include the singular and vice versa, unless the context requires otherwise.
- (c) A reference to a 'person' in these General Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) A reference in these General Conditions to a provision of law is a reference to that provision as amended or re-enacted.
- (e) References in these General Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

## FORM OF FINAL TERMS

The Final Terms for each Series will include such of the following information as is applicable with respect to such Securities.

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (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. 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 (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[[MIFID II product governance / Professional investors and ECPs only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market:* The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].] Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**OR**

**[MIFID II product governance / Retail investors, professional investors and ECPs target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; *EITHER* [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID

II, as applicable]]. [*Consider any negative target market: The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].*] Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

## Final Terms



### BARCLAYS BANK PLC

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

**Legal Entity Identifier (LEI): G5GSEF7VJP5I7OUK5573**

**[Up to ][●] Securities due [●] pursuant to the Global Structured Securities Programme [(to be consolidated and to form a single series with the [●] Securities due [●], and issued on [●][, the [●] Securities due [●], and issued on [●]] [and the [●] Securities due [●], and issued on [●]] pursuant to the Global Structured Securities Programme (the "Tranche [●] Securities [and Tranche [●] Securities"))]]]**

**Issue Price: [●] per cent.**

This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [24 March 2020] [●] [as supplemented on 8 May 2020 and 5 August 2020[,][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 1B dated 9 February 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. [A summary of the individual issue of the Securities is annexed to this Final Terms.]

*[Use the alternative language set out under "Important Legal Information – Fungible issuances" if the first tranche of an issue which is being increased was issued under an expired base prospectus, the terms of which are incorporated by reference into this Base Prospectus]*

[The Base Prospectus expires on 9 February 2022. The new base prospectus (the "[●] **Base Prospectus**") will be valid from and including [●] and will be published on the website of [the Irish Stock Exchange plc trading as Euronext Dublin] and the website of the Issuer at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses>. Following expiry of the Base Prospectus the offering of the Securities will continue under the [●] Base Prospectus. The terms and conditions of the securities from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Securities.]

The Base Prospectus, and any supplements thereto, are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein.

The Registration Document and the supplements thereto are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocument> and <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses>



*income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocumentsupplement.*

Words and expressions defined in the Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein.

**[Swiss Distribution Rules:**

The Securities may not be distributed to non-qualified investors in Switzerland. These Final Terms shall not be dispatched, copied to or otherwise made available to, and the Securities may not be offered for sale to any person in Switzerland, except to Qualified Investors as defined in article 10 of the Swiss Act on Collective Investment Schemes (CISA), i.e. to a) regulated financial intermediaries such as banks, securities traders, fund management companies and asset managers of collective investment schemes and central banks, b) regulated insurance institutions, c) public entities and retirement benefits institutions with professional treasury operations, d) companies with professional treasury operations. Individuals can request to be treated as qualified investors provided they (i) provide evidence that they have the knowledge required to comprehend the risks of investments based on their individual education and professional experience or based on comparable experience in the financial sector and hold assets of at least Swiss Franc 500,000, or (ii) confirm in writing that they hold assets of at least Swiss Franc 5,000,000.

This document is neither a prospectus according to Art 652a or Art 1156 of the Swiss Code of Obligations nor a simplified prospectus pursuant to Art 5 of the CISA.

The Securities do not constitute an investment in a collective investment scheme and are neither subject to the CISA nor to the supervision of the Swiss Financial Market Supervisory Authority FINMA.]

**BARCLAYS**

**Final Terms dated [●]**

**PART A – CONTRACTUAL TERMS**

1. (a) Series number: [●]  
 (b) [Tranche number: [●]

[The Securities shall be consolidated and form a single series with the Tranche [●] Securities[, the Tranche [●] Securities] [and the Tranche [●] Securities] but shall not be fungible with the Tranche [●] Securities [, the Tranche [●] Securities] [and the Tranche [●] Securities] until such time as the clearing systems recognise the Securities to be fungible with the Tranche [●] Securities[, the Tranche [●] Securities] [and the Tranche [●] Securities].]

2. Currencies:  
 (a) Issue Currency: [●]  
 (b) Settlement Currency: [●]

3. Exchange Rate: [As specified in the Conditions] [●]

4. Securities:  
 (a) Aggregate Nominal Amount as at the Issue Date:  
 (i) Tranche: [Up to] [●]

- (ii) Series: [Up to] [●]
- (b) Specified Denomination: [●]  
[[●] and integral multiples of [●] in excess thereof up to and including [●].]
- (c) Minimum Tradable Amount: [●]  
[Not Applicable]
5. Issue Price: [●] per cent of the Aggregate Nominal Amount [plus accrued interest from [●]].  
  
[The Issue Price includes a [commission element][fee] payable by the Issuer to the [Initial] Authorised Offeror which will be no more than [●]% of the Issue Price [per annum][ (i.e. [●]% of the Issue Price in total)] [(which, for [●] invested, amounts to [●])] [and relates solely to the [initial design, arrangement and manufacture][custody] of the Securities by the [Initial] Authorised Offeror.] [Investors in the Securities intending to invest through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.]
6. Issue Date: [●]
7. Interest Commencement Date: [●] [Not Applicable]
8. Scheduled Redemption Date: [●]
9. Calculation Amount: [●] [Not Applicable]

**Provisions relating to interest (if any) payable**

10. Type of Interest: [Fixed Rate Interest] [Floating Rate Interest] [Inverse Floating Rate Interest] [Inflation-Linked Interest] [Digital Interest] [Spread-Linked Interest] [Decompounded Floating Rate Interest] [Zero Coupon] [subject to exercise of Conversion Option in respect of applicable Conversion Period(s)]
- (a) Interest Payment Date(s): [●] [in each year] [[●] Business Days after each Interest Determination Date][Scheduled Redemption Date][Not Applicable]
- (b) Interest Period End Date(s): [●] [in each year]/[each Interest Payment Date] [without adjustment] [Not Applicable]
- (c) Rolled up Interest: [Applicable] [Not Applicable]  
Zero Floor per Period [Applicable] [Not Applicable]
11. Switch Option: [Applicable] [Not Applicable]
- (a) [Switch Exercise Period[s]:  
  
Interest Calculation Switch Exercise Period:  
Period: (each date inclusive)

- [●] to [●] [●] to [●]
- (b) Switch Notice Period Number: [●]
- (c) Switch Option Number of Business Days: [●] [As specified in the Conditions]]
12. Conversion Option: [Applicable] [Not Applicable]
- Cut-off Time: [2:00 pm London time] [●]
- Minimum Number of Option Exercise Business Days Cut off: [Fifth] [●] Option Exercise Business Day
- Notice Delivery Email Address(es): [●] contact(s): [●]
- Option Exercise Centre(s): [London] [and] [●] [and] [●]
- Maximum Exercise Number: [Three] [●]
13. Fixing Date – Interest: [Not Applicable] [As specified in the Conditions] [●]
14. Fixing Time – Interest: [Not Applicable] [As specified in the Conditions] [●]
15. Fixed Rate Interest provisions: [Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●]] [Applicable in respect of applicable Conversion Period(s) following exercise of Conversion Option] [Not Applicable]
- (a) [Fixed Rate: [●]%
- [Interest Calculation Period:] [Fixed Rate (%):]
- [●] to [●] [●]
- (b) Day Count Fraction: [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (c) Range Accrual: [Applicable] [Not Applicable]
- (i) [Accrual Condition Type: [Year-on-Year Inflation Range Accrual] [Single Rate Range Accrual] [Spread Range Accrual] [Dual Rate Range Accrual] [Dual Spread Range Accrual]
- (ii) Year-on-Year Inflation Range Accrual: [Applicable] [Not Applicable]
- [- Inflation Index: [●]
- Inflation Index Sponsor: [●]

- Range Accrual Reference Month: The calendar month falling [●] month[s] prior to the Relevant Interest Calculation Period [subject to linear interpolation].  
[Range Accrual Reference Month:] [Interest Calculation Period:]  
[●] [●] to [●]
  - Related Bond: [●] [As specified in the Conditions]
  - Lower Barrier: [●]
  - Upper Barrier: [●]
  - Pre-nominated Index: [●] [Not Applicable]
- (iii) Single Rate Range Accrual: [Applicable] [Not Applicable]
- [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]
  - [- Specified Swap Rate: [●]
  - Reference Currency: [●]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m./p.m.] [●] time]
  - [- ["p"] [Observation Shift Days]: [●]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]
  - Lower Barrier: [●]
  - Upper Barrier: [●]

- (iv) Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]
  - [- Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m./[p.m.] [●] time]
  - [- ["p"] [Observation Shift Days]: [●]]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- (B) Range Accrual Floating Rate 2:
- Variable: [[plus] [minus] [●]] [Not Applicable]
  - Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]
  - [- Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]

- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time]
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier: [●]
- Upper Barrier: [●]]
- (v) Dual Rate Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
  - Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]
  - [- Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [- ["p"] [Observation Shift Days]: [●]]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR]

- [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier 1: [●]
  - Upper Barrier 1: [●]]
- (B) Range Accrual Floating Rate 2:
- Floating Determination: Rate [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]
  - [- Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m./[p.m.] [●] time]
  - [- ["p"] [Observation Shift Days]: [●]]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
  - Lower Barrier 2: [●]
  - Upper Barrier 2: [●]]
- (vi) Dual Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Determination: Rate [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with

- Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]
- [– Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [– Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [– ["p"] [Observation Shift Days]: [●]]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- (B) Range Accrual Floating Rate 2:
- Variable: [[plus] [minus] [●]]] [Not Applicable]
  - Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [– Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]
  - [– Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [– Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [– ["p"] [Observation Shift Days]: [●]]



- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier 1: [●]
- Upper Barrier 1: [●]
- (C) Range Accrual Floating Rate 3:
  - Floating Determination: Rate [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]
  - [- Specified Swap Rate: [●]
  - Reference Currency: [●]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m./[p.m.] [●] time]
  - [- ["p"] [Observation Shift Days]: [●]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
  - Lower Barrier 2: [●]
  - Upper Barrier 2: [●]
- (vii) Observation Number of Business Days: [ ● ] [As specified in the Conditions] [Not Applicable]]

- (d) Global Floor: [Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]
- [- Global Floor Percentage: [●]%
16. Floating Rate Interest provisions: [Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●]] [Not Applicable]
- (a) Floating Interest Rate Determination: [Applicable] [Not Applicable]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]
- [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Interest Determination Date: [●] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time]
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- (b) CMS Rate Determination: [Applicable] [Not Applicable]
- [- Specified Swap Rate: [●]
- Reference Currency: [●]
- Designated Maturity: [●]
- Relevant Screen Page: [●]
- Relevant Time: [a.m.]/[p.m.] [●] time]
- Pre-nominated Index: [●] [Not Applicable]]

- (c) Cap Rate: [Not Applicable] [[●]%]  
 [Interest Calculation [Cap Rate (%):] Period:]  
 [●]to [●] [●] [Not Applicable]
- (d) Curve Cap: [Not Applicable] [Applicable]  
 [[Interest Calculation Period: [[●] to [●]] [Not Applicable]  
 Factor: [[plus] [minus] [●]] [Not Applicable]  
 Margin: [[plus] [minus] [●]] [Not Applicable]  
 Reference Index: [single rate  
 Multiplier: [[●]%] [Not Applicable]  
 Reference Rate: [●]  
 [[spread rate] [combined rate]  
 Multiplier 1: [[●]%] [Not Applicable]  
 Reference Rate 1: [●]  
 Multiplier 2: [[●]%] [Not Applicable]  
 Reference Rate 2: [●]
- Upper Limit: [●]%  
 [[Reference Rate [1] [2]:  
 – Floating Rate [Floating Interest Rate Determination] [CMS Rate Determination]  
 [– Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]  
 [– Specified Swap Rate: [●]  
 – Reference Currency: [●]  
 – Designated Maturity: [●]  
 – Interest Determination Date: [●]  
 – Relevant Screen Page: [●]  
 – Relevant Time: [●] [a.m.]/[p.m.] [●] time  
 [– ["p"] [Observation Shift Days]: [●]  
 – Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD

- HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- (e) Floor Rate: [Not Applicable] [[●] %]  
 [Interest Calculation [Floor Rate (%):] Period:]  
 [●] to [●] [●] [Not Applicable]
- (f) Participation: [[●]] [As specified in the Conditions]  
 [Interest Calculation [Participation:] Period:]  
 [●] to [●] [●] [As specified in the Conditions]
- (g) Spread: [zero][[plus] [minus] [●] %]  
 [Interest Calculation [Spread (%):] Period:]  
 [●] to [●] [plus] [minus] [●]
- (h) Day Count Fraction: [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (i) Details of any short or long Interest Calculation Period: [ ● ] [Not Applicable] Linear Interpolation: [Applicable] [Not Applicable]
- (j) Range Accrual: [Applicable] [Not Applicable]
- (i)[Accrual Condition Type: [Single Rate Range Accrual] [Spread Range Accrual] [Dual Rate Range Accrual] [Dual Spread Range Accrual]
- (ii)Single Rate Range Accrual: [Applicable] [Not Applicable]
- [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [– Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [– Specified Swap Rate: [●]
- Reference Currency: [●]
- [– Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]

- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m./[p.m.] [●] time]
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]
- Lower Barrier: [●]
- Upper Barrier: [●]]
- (iii) Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [- Specified Swap Rate: [●]
- Reference Currency: [●]]
- [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m./[p.m.] [●] time]
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD

HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]

(B) Range Accrual Floating Rate 2:

- Variable: [[plus] [minus] [●]]] [Not Applicable]
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [- Specified Swap Rate: [●]
- Reference Currency: [●]]
- [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time]
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier: [●]
- Upper Barrier: [●]]
- (iv) Dual Rate Range Accrual: [Applicable] [Not Applicable]

(A) [Range Accrual Floating Rate 1:

- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with

- Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA]  
[SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [– Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [– Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [– ["p"] [Observation Shift Days]: [●]]
  - Lookback/suspension period of Compound SOFR: [[●] days]  
[Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
  - Lower Barrier 1: [●]
  - Upper Barrier 1: [●]]
- (B) Range Accrual Floating Rate 2:
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [– Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  - [– Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [– Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [– ["p"] [Observation Shift Days]: [●]]

- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier 2: [●]
- Upper Barrier 2: [●]
- (v)Dual Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
  - Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  - [- Specified Swap Rate: [●]
  - Reference Currency: [●]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [- ["p"] [Observation Shift Days]: [●]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- (B) Range Accrual Floating Rate 2:
  - Variable: [[plus] [minus] [●]] [Not Applicable]



- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [- Specified Swap Rate: [●]
- Reference Currency: [●]]
- [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m./[p.m.] [●] time]
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier 1: [●]
- Upper Barrier 1: [●]]
- (C) Range Accrual Floating Rate 3:
  - Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  - [- Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]

- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m./[p.m.] [●] time]
- [– ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier 2: [●]
- Upper Barrier 2: [●]
- (vi) Observation Number of Business Days: [●] [As specified in the Conditions] [Not Applicable]]
- (k) Global Floor: [Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]
- [– Global Floor Percentage: [●]%
- 17. Inverse Floating Rate Interest provisions: [Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●] [Not Applicable]
- (a) Floating Interest Rate Determination: [Applicable] [Not Applicable]
- [– Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Interest Determination [●] [Not Applicable]
- Date:
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m./[p.m.] [●] time]

- |    |                                 |      |
|----|---------------------------------|------|
| [- | ["p"] [Observation Shift Days]: | [●]] |
|----|---------------------------------|------|
- |   |  |                                |
|---|--|--------------------------------|
| - | Lookback/suspension period of Compound SOFR: | [[●] days]<br>[Not Applicable] |
|---|--|--------------------------------|
- |   |                      |  |
|---|----------------------|--|
| - | Pre-nominated Index: | [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]] |
|---|----------------------|--|
- |     |                         |                               |
|-----|-------------------------|-------------------------------|
| (b) | CMS Rate Determination: | [Applicable] [Not Applicable] |
|-----|-------------------------|-------------------------------|
- |    |                      |     |
|----|----------------------|-----|
| [- | Specified Swap Rate: | [●] |
|----|----------------------|-----|
- |   |                     |     |
|---|---------------------|-----|
| - | Reference Currency: | [●] |
|---|---------------------|-----|
- |   |                      |     |
|---|----------------------|-----|
| - | Designated Maturity: | [●] |
|---|----------------------|-----|
- |   |                       |     |
|---|-----------------------|-----|
| - | Relevant Screen Page: | [●] |
|---|-----------------------|-----|
- |   |                |                        |
|---|----------------|------------------------|
| - | Relevant Time: | [a.m.]/[p.m.] [●] time |
|---|----------------|------------------------|
- |   |                                 |      |
|---|---------------------------------|------|
| - | Interest Determination Date(s): | [●]] |
|---|---------------------------------|------|
- |   |                      |                       |
|---|----------------------|-----------------------|
| - | Pre-nominated Index: | [●] [Not Applicable]] |
|---|----------------------|-----------------------|
- |     |           |                         |
|-----|-----------|-------------------------|
| (c) | Cap Rate: | [Not Applicable] [[●]]% |
|-----|-----------|-------------------------|

[Interest Calculation Period:] [Cap Rate (%):]

[●] to [●] [●] [Not Applicable]
- |     |            |                               |
|-----|------------|-------------------------------|
| (d) | Curve Cap: | [Not Applicable] [Applicable] |
|-----|------------|-------------------------------|

[[Interest Calculation Period: [●]] [[●] to [●]] [Not Applicable]

Factor: [[plus] [minus] [●] %]] [Not Applicable]

Margin: [[plus] [minus] [●] %]] [Not Applicable]

Reference Index: [single rate]

Multiplier: [[●] %] [Not Applicable]

[[spread rate] [combined rate]]

Multiplier 1: [[●] %] [Not Applicable]

Multiplier 2: [[●] %] [Not Applicable]

- Upper Limit: [●]%
- [[Reference Rate [1]  
[2]:
- Floating Rate Determination: [Floating Rate Determination] [CMS Rate Determination]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  - [- Specified Swap Rate: [●]
  - Reference Currency: [●]
  - Designated Maturity: [●]
  - Interest Determination Date: [●]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [- ["p"] [Observation Shift Days]: [●]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- (e) Floor Rate: [Not Applicable] [[●]%
- [Interest Calculation Period:] [Floor Rate (%):]

		[●] to [●]	[●] [Not Applicable]
(f)	Participation:	[[●]] [As specified in the Conditions]	
		[Interest Calculation Period:]	[Participation:]
		[●] to [●]	[●] [As specified in the Conditions]
(g)	Spread:	[zero] [[plus] [minus] [●]]%	
		[Interest Calculation Period:]	[Spread (%):]
		[●] to [●]	[plus] [minus] [●]
(h)	Day Count Fraction:	[Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]	
(i)	Details of any short or long Interest Calculation Period:	[●] [Not Applicable]	
		Linear Interpolation:	[Applicable] [Not Applicable]
(j)	Range Accrual:	[Applicable] [Not Applicable]	
	(i) [Accrual Condition Type:	[Single Rate Range Accrual] [Spread Range Accrual] [Dual Rate Range Accrual] [Dual Spread Range Accrual]	
	(ii) Single Rate Range Accrual:	[Applicable] [Not Applicable]	
	[Range Accrual Floating Rate 1:		
	– Floating Rate Determination:	[Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]	
	[– Reference Rate:	[LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]	
	[– Specified Swap Rate:	[●]	
	– Reference Currency:	[●]]	
	[– Designated Maturity:	[●] [Month[s]] [Year[s]] [Not Applicable]	
	– Offered Quotation:	[Applicable] [Not Applicable]	
	– Arithmetic Mean:	[Applicable] [Not Applicable]	
	– Relevant Screen Page:	[●]	
	– Relevant Time:	[●] [a.m./p.m.] [●] time]	

- [- ["p"] [Observation Shift Days]:
- Lookback/suspension period of Compound SOFR:  days [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]
- Lower Barrier:
- Upper Barrier:
- (iii) Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
  - Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  - [- Specified Swap Rate:
  - Reference Currency:
  - [- Designated Maturity:  [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page:
  - Relevant Time:  [a.m./p.m.]  time
  - [- ["p"] [Observation Shift Days]:
  - Lookback/suspension period of Compound SOFR:  days [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]
- (B) Range Accrual Floating Rate 2:

- Variable: [[plus] [minus] [●]] [Not Applicable]
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [- Specified Swap Rate: [●]
- Reference Currency: [●]]
- [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time]
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier: [●]
- Upper Barrier: [●]]
- (iv) Dual Rate Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [- Specified Swap Rate: [●]
- Reference Currency: [●]]

- [– Designated Maturity:  [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation:  [Applicable] [Not Applicable]
- Arithmetic Mean:  [Applicable] [Not Applicable]
- Relevant Screen Page:
- Relevant Time:  [a.m.]/[p.m.]  time]
- [– ["p"] [Observation Shift Days]:
- Lookback/suspension period of Compound SOFR:  days]  [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]]  [Not Applicable]]
- Lower Barrier 1:
- Upper Barrier 1:
- (B) Range Accrual Floating Rate 2:
- Floating Rate Determination:  [Floating Interest Rate Determination]  [CMS Rate Determination]  [Overnight EONIA]  [Overnight SONIA]  [Overnight SOFR]
- [– Reference Rate:  [LIBOR]  [EURIBOR]  [EONIA]  [€STER]  [SONIA Compound with Lookback]  [SOFR Compound with Observation Period Shift]  [SOFR Compound with Lookback]]  [TIBOR]  [TONA]  [HIBOR]  [HONIA]  [SARON]  [BBSW]  [AONIA]  [CDOR]  [CORRA]]
- [– Specified Swap Rate:
- Reference Currency:
- [– Designated Maturity:  [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation:  [Applicable] [Not Applicable]
- Arithmetic Mean:  [Applicable] [Not Applicable]
- Relevant Screen Page:
- Relevant Time:  [a.m.]/[p.m.]  time]
- [– ["p"] [Observation Shift Days]:
- Lookback/suspension period of Compound SOFR:  days]  [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR]



- [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier 2: [●]
  - Upper Barrier 2: [●]]
- (v) Dual Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  - [- Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [- ["p"] [Observation Shift Days]: [●]]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- (B) Range Accrual Floating Rate 2:
- Variable: [[plus] [minus] [●]] [Not Applicable]
  - Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with

- Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA]  
[SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [– Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [– Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [– ["p"] [Observation Shift Days]: [●]]
  - Lookback/suspension period of Compound SOFR: [[●] days]  
[Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
  - Lower Barrier 1: [●]
  - Upper Barrier 1: [●]]
- (C) Range Accrual Floating Rate 3:
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [– Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  - [– Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [– Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [– ["p"] [Observation Shift Days]: [●]]

- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
  - Lower Barrier 2: [●]
  - Upper Barrier 2: [●]
  - (vi) Observation Number of Business Days: [●] [As specified in the Conditions] [Not Applicable]]
- (k) Global Floor: [Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]
- [– Global Floor Percentage: [●]%
- 18. Inflation-Linked Interest provisions: [Applicable: ] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●]] [Not Applicable]
- (a) Inflation Factor: [Inflation Factor (Cumulative)] [Inflation Factor (Year-on-Year)]
- (b) Inflation Index: [●]
- (c) Inflation Index Sponsor: [●]
- (d) Initial Valuation Date: [Not Applicable][●]
- (e) Reference Month: [(i) Initial Valuation Date: the calendar month falling [●] month[s] prior to the Initial Valuation Date [subject to linear interpolation].  
  
(ii) Interest Period End Date(s): the calendar month falling [●] month[s] prior to the relevant 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 linear interpolation]
- (f) Related Bond: [●] [As specified in the Conditions]
- (g) Pre-nominated Index: [●] [Not Applicable]

(h)	Fixed Percentage:	[[●] [As specified in the Conditions]
		[Interest Calculation Period:] [Fixed Percentage:]
		[●] to [●] [●] [As specified in the Conditions]]
(i)	Spread:	[Not Applicable] [[zero] [[plus] [minus] [●]%
		[Interest Calculation Period:] [Spread (%):]
		[●] to [●] [●]]
(j)	Cap Rate:	[Not Applicable][[●]%
		[Interest Calculation Period:] [Cap Rate (%):]
		[●] to [●] [●] [Not Applicable]
(k)	Curve Cap:	[Not Applicable] [Applicable]
		[[Interest Calculation Period: [●] to [●]] [Not Applicable]
	Factor:	[[plus] [minus] [●] %]] [Not Applicable]
	Margin:	[[plus] [minus] [●] %]] [Not Applicable]
	Reference Index:	[single rate Multiplier: [[●] %] [Not Applicable] [[spread rate] [combined rate] Multiplier 1: [[●] %] [Not Applicable] Multiplier 2: [[●] %] [Not Applicable]
	Upper Limit:	[●]%
		[[Reference Rate [1] [2]:
	– Rate Determination:	[Floating Interest Rate Determination] [CMS Rate Determination]
	[- Reference Rate:	[LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift]

- [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [- Specified Swap Rate: [●]
  - Reference Currency: [●]
  - Designated Maturity: [●]
  - Interest Determination Date: [●]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [- ["p"] [Observation Shift Days]: [●]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]
- (l) Floor Rate: [Not Applicable] [[●]%]
- [Interest Calculation Period:] [Floor Rate (%):] [●] to [●] [●] [Not Applicable]
- (m) Day Count Fraction: [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (n) Global Floor: [Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]
- [- Global Floor Percentage: [●]%]

19. Digital Interest Provisions: [Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●]] [Not Applicable]
- (a) Digital Rate 1:
- (i) Fixed Rate: [[●]]% [Not Applicable]
- [Interest Calculation Period:] [Fixed Rate (%):]
- [●] to [●] [●]
- (ii) Floating Rate: [Applicable] [Not Applicable]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [- Designated Maturity: [●] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable] [Strike (%):]
- Arithmetic Mean: [Applicable] [Not Applicable] [●]
- Interest Determination Date: [●] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time]
- [- ["p"] [Observation Shift Days]: [●]]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- (iii) CMS reference rate: [Applicable] [Not Applicable]
- [- Specified Swap Rate: [●]
- Reference Currency: [●]
- Designated Maturity: [●]
- Relevant Screen Page: [●]
- Relevant Time: [a.m.]/[p.m.] [●] time

- Interest Determination Date(s):
- Pre-nominated Index:  [Not Applicable]
- (iv) Cap Rate:  [Not Applicable]  [%]
- [Interest Calculation [Cap Rate (%):]  
Period:]
- to   [Not Applicable]
- (v) Curve Cap:  [Not Applicable]  [Applicable]
- [[Interest Calculation [Not Applicable]  
Period:  to - Factor:  [[plus] [minus]  %]  
 [Not Applicable]
- Margin:  [[plus] [minus]  %]  
 [Not Applicable]
- Reference Index:  [single rate  
  
Multiplier:  [%]  [Not Applicable]  
  
 [[spread rate]  
 [combined rate]  
  
Multiplier 1:  [%]  
 [Not Applicable]  
  
Multiplier 2:  [%]  
 [Not Applicable]
- Upper Limit:  [%]
- [[Reference Rate [1] [2]:
- Rate Determination:  [Floating Interest Rate Determination]  [CMS Rate Determination]
- [- Reference Rate:  [LIBOR]  [EURIBOR]  [EONIA]  [€STER]  [SONIA Compound with Lookback]  [SOFR Compound with Observation Period Shift]  [SOFR Compound with Lookback]]  [TIBOR]  [TONA]  [HIBOR]  [HONIA]  [SARON]  [BBSW]  [AONIA]  [CDOR]  [CORRA]]
- [- Specified Swap Rate:
- Reference Currency:

	– Designated Maturity:	[●]	
	– Interest Determination Date:	[●]	
	– Relevant Screen Page:	[●]	
	– Relevant Time	[●] [a.m.]/[p.m.] [●] time]	
	[– ["p"] [Observation Shift Days]:	[●]	
	Lookback/suspension period of Compound SOFR:	[[●] days] [Not Applicable]	
	– Pre-nominated Index:	[As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]	
(vi)	Floor Rate:	[Not Applicable] [[●]%]	
		[Interest Calculation Period:]	[Floor Rate (%):]
		[●] to [●]	[●] [Not Applicable]
(b)	Digital Rate 2:		
	(i)[Fixed Rate:	[[●]%%][Not Applicable]	
		[Interest Calculation Period:]	[Fixed Rate (%):]
		[●] to [●]	[●]
	(ii)Floating Rate:	[Applicable] [Not Applicable]	
	[– Reference Rate:	[LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]	
	[– Designated Maturity:	[●] [Not Applicable]	
	– Offered Quotation:	[Applicable] [Not Applicable]	[Strike (%):]
	– Arithmetic Mean:	[Applicable] [Not Applicable]	[●]



- Interest Determination Date:  [Not Applicable]
- Relevant Screen Page:
- Relevant Time:  [a.m.]/[p.m.]  time]
- [- ["p"] [Observation Shift Days]:
- Lookback/suspension period of Compound SOFR:  days]  [Not Applicable]
- Pre-nominated Index:  [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]]  [Not Applicable]]
- (iii) CMS reference rate:  [Applicable]  [Not Applicable]
- [- Specified Swap Rate:
- Reference Currency:
- Designated Maturity:
- Relevant Screen Page:
- Relevant Time:  [a.m.]/[p.m.]  time
- Interest Determination Date(s):
- Pre-nominated Index:  [Not Applicable]
- (iv) Cap Rate:  [Not Applicable]  [[]%]
- [Interest Calculation [Cap Rate (%):]  
Period:]
- to   [Not Applicable]
- (v) Curve Cap:  [Not Applicable]  [Applicable]
- [[Interest Calculation [Not Applicable]  
Period:  to
- Factor:  [[plus] [minus] %]  
 [Not Applicable]
- Margin:  [[plus] [minus] %]  
 [Not Applicable]
- Reference Index:  [single rate  
 Multiplier:  [[]%]  [Not Applicable]  
 [[spread rate]  
 [combined rate]

- Multiplier 1: [ %]  
[Not Applicable]
- Multiplier 2: [ %]  
[Not Applicable]
- Upper Limit: [ %]
- [[Reference Rate [1] [2]:
- Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination]
  - Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  - Specified Swap Rate: []
  - Reference Currency: []
  - Designated Maturity: []
  - Interest Determination Date: []
  - Relevant Screen Page: []
  - Relevant Time: [ [a.m.]/[p.m.] [ time]
  - ["p"] [Observation Shift Days]: []
  - Lookback/suspension period of Compound SOFR: [[ days]  
[Not Applicable]
  - Pre-nominated Index: [] [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]

- (vi) Floor Rate: [Not Applicable] [[●] %]  
 [Interest Calculation [Floor Rate (%):]  
 Period:]  
 [●] to [●] [●] [Not Applicable]
- (c) Day Count Fraction: [Actual/Actual (ICMA)] [Act/Act (ICMA)]  
 [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365  
 (Fixed)] [Actual/360] [30/360] [360/360] [Bond  
 Basis] [30E/360] [Eurobond Basis] [30E/360  
 (ISDA)]
- (d) Floating Rate:
- (i) Strike: [●] per cent.  
 [Interest Calculation [Strike (%):]  
 Period:]  
 [●] to [●] [●]
- (ii) Floating Interest Rate [Applicable] [Not Applicable]  
 Determination:
- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA  
 Compound with Lookback] [SOFR Compound with  
 Observation Period Shift] [SOFR Compound with  
 Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA]  
 [SARON] [BBSW] [AONIA] [CDOR] [CORRA]
- Designated Maturity: [●] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Interest Determination Date: [●] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time
- ["p"] [Observation Shift Days]: [●]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of  
 [GBP LIBOR] [EURIBOR] [EUR LIBOR]  
 [EONIA] [USD LIBOR] [JPY TIBOR] [HKD  
 HIBOR] [CHF LIBOR] [AUD BBSW] [CAD  
 CDOR]] [Not Applicable]
- (iii) CMS Rate Determination: [Applicable] [Not Applicable]
- Specified Swap Rate: [●]
- Reference Currency: [●]
- Designated Maturity: [●]
- Relevant Screen Page: [●]

– Relevant Time: [a.m.]/[p.m.] [●] time

– Interest Determination Date(s): [●]

– Pre-nominated Index: [●] [Not Applicable]

(iv) Cap Rate: [Not Applicable][[●]%]

[Interest Calculation [Cap Rate (%):]  
Period:]

[●] to [●] [●] [Not Applicable]

(v) Curve Cap: [Not Applicable][Applicable]

[[Interest Calculation [Not Applicable]  
Period: [●] to [●]]

Factor: [[plus] [minus] [●]%]  
[Not Applicable]

Margin: [[plus] [minus] [●]%]  
[Not Applicable]

Reference Index: [single rate  
Multiplier: [[●]%] [Not Applicable]  
[[spread rate]  
[combined rate]  
Multiplier 1: [[●]%]  
[Not Applicable]  
Multiplier 2: [[●]%]  
[Not Applicable]

Upper Limit: [●]%  
[[Reference Rate [1] [2]:

– Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination]

– Reference Rate: [LIBOR] [EURIBOR]  
[EONIA] [€STER]  
[SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR]  
[TONA] [HIBOR]  
[HONIA] [SARON]  
[BBSW] [AONIA]  
[CDOR] [CORRA]

– Specified Swap Rate: [●]

	– Reference Currency:	[●]
	– Designated Maturity:	[●]
	– Interest Determination Date:	[●]
	– Relevant Screen Page:	[●]
	– Relevant Time:	[●] [a.m.]/[p.m.] [●] time
	[– ["p"] [Observation Shift Days]:	[●]
	Lookback/suspension period of Compound SOFR:	[[●] days] [Not Applicable]
	– Pre-nominated Index:	[As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]
(vi)	Floor Rate:	[Not Applicable] [[●]%] [Interest Calculation Period:] [Floor Rate (%):] [●] to [●] [●] [Not Applicable]
(e)	Details of any short or long Interest Calculation Period:	[●] [Not Applicable] Linear Interpolation: [Applicable] [Not Applicable]
(f)	Global Floor:	[Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]
	[– Global Floor Percentage:	[●]%]
20.	Spread-Linked Interest Provisions:	[Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●]] [Not Applicable]
(a)	[Floating Rate Interest provisions applicable to the determination of Spread-Linked Rate One(t) and Spread-Linked Rate Two(t):	Spread-Linked Rate One(t)      Spread-Linked Rate Two(t)

(i) Floating Interest Determination:	Rate	[Applicable] [Applicable]	[Not Applicable]	[Applicable] [Applicable]	[Not Applicable]
– Reference Rate:		[LIBOR] [EURIBOR] [EONIA] [€ESTER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]		[LIBOR] [EURIBOR] [EONIA] [€ESTER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]	
– Designated Maturity:		[●] [Not Applicable]		[●] [Not Applicable]	
– Offered Quotation:		[Applicable] [Applicable]	[Not Applicable]	[Applicable] [Applicable]	[Not Applicable]
– Arithmetic Mean:		[Applicable] [Applicable]	[Not Applicable]	[Applicable] [Applicable]	[Not Applicable]
– Interest Determination Date:		[●] [Not Applicable]		[●] [Not Applicable]	
– Relevant Screen Page:		[●]		[●]	
– Relevant Time:		[●] [a.m.]/[p.m.] [●] time]		[●] [a.m.]/[p.m.] [●] time]	
[– ["p"] [Observation Shift Days]:		[●]		[●]	
Lookback/suspension period of Compound SOFR:		[[●] days] [Not Applicable]		[[●] days] [Not Applicable]	
– Pre-nominated Index:		[As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]		[As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]	
– Spread-Linked One <sub>(t)</sub> Cap:	Rate	[Not Applicable] [[●] %]			
		[Interest Calculation Period:]		[Spread-Linked Rate One <sub>(t)</sub> Cap (%):]	

		[●] to [●]	[●][Not Applicable]
- Spread-Linked One <sub>(t)</sub> Floor:	Rate	[Not Applicable]	[[●]%
		[Interest Calculation Period:]	[Spread- Linked Rate One <sub>(t)</sub> Floor (%):]
		[●] to [●]	[●][Not Applicable]
- Spread-Linked Two <sub>(t)</sub> Cap:	Rate		[Not Applicable] [[● ]%
		[Interest Calculation Period:]	[Spread- Linked Rate Two <sub>(t)</sub> Cap (%):]
		[●] to [●]	[●][Not Applicable]
- Spread-Linked Two <sub>(t)</sub> Floor:	Rate		[Not Applicable] [[● ]%
		[Interest Calculation Period:]	[Spread- Linked Rate Two <sub>(t)</sub> Floor (%):]
		[●] to [●]	[●][Not Applicable]
(ii) CMS Rate Determination:		[Applicable][Not Applicable]	[Applicable][Not Applicable]
		[CMS Reference Rate 1	[CMS Reference Rate 2
- Specified Swap Rate:		[●]	[●]
- Reference Currency:		[●]	[●]
- Designated Maturity:		[●]	[●]
- Relevant Screen Page:		[●]	[●]
- Relevant Time:		[a.m.]/[p.m.] [●] time	[a.m.]/[p.m.] [●] time
- Interest Determination Date(s):		[●]	[●]
- Pre-nominated Index:		[●] [Not Applicable]	[●] [Not Applicable]

	- Spread-Linked One <sub>(t)</sub> Cap:	Rate	[Not Applicable] [[●]%]	
			[Interest Calculation Period:]	[Spread-Linked Rate One <sub>(t)</sub> Cap (%):]
			[●] to [●]	[●][Not Applicable]
	- Spread-Linked One <sub>(t)</sub> Floor:	Rate	[Not Applicable] [[●]%]	
			[Interest Calculation Period:]	[Spread-Linked Rate One <sub>(t)</sub> Floor (%):]
			[●] to [●]	[●][Not Applicable]
	- Spread-Linked Two <sub>(t)</sub> Cap:	Rate		[Not Applicable] [[● %]
			[Interest Calculation Period:]	[Spread-Linked Rate Two <sub>(t)</sub> Cap (%):]
			[●] to [●]	[●][Not Applicable]
	- Spread-Linked Two <sub>(t)</sub> Floor:	Rate		[Not Applicable] [[● %]
			[Interest Calculation Period:]	[Spread-Linked Rate Two <sub>(t)</sub> Floor (%):]
			[●] to [●]	[Not Applicable]
(b)	Cap Rate:		[Not Applicable] [[●]%]	
			[Interest Calculation Period:]	[Cap Rate (%):]
			[●] to [●]	[●][Not Applicable]
(c)	Curve Cap:		[Not Applicable]	[Applicable]



[[Interest Calculation [Not Applicable]  
 Period: [●] to [●]]

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 [Floating Rate  
 Determination] [CMS  
 Rate Determination]

[- Reference Rate: [LIBOR] [EURIBOR]  
 [EONIA] [€STER]  
 [SONIA Compound  
 with Lookback] [SOFR  
 Compound with  
 Observation Period  
 Shift] [SOFR  
 Compound with  
 Lookback]] [TIBOR]  
 [TONA] [HIBOR]  
 [HONIA] [SARON]  
 [BBSW] [AONIA]  
 [CDOR] [CORRA]]

[- Specified Swap Rate: [●]

– Reference Currency: [●]

– Designated Maturity: [●]

– Relevant Screen Page: [●]

– Relevant Time: [●] [a.m.]/[p.m.] [●]  
 time]

- [- "p"] [Observation Shift Days:] [●]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]
- (d) Floor Rate: [Not Applicable] [[●]%]
- [Interest Calculation Period:] [Floor Rate (%):]
- [●] to [●] [●] [Not Applicable]
- (e) Leverage: [Applicable] [Not Applicable]
- [Interest Calculation Period:] [Leverage:]
- [●] to [●] [[plus] [minus] [●]] [Not Applicable]
- (f) Participation: [[●]] [As specified in the Conditions]
- [Interest Calculation Period:] [Participation:]
- [●] to [●] [●] [As specified in the Conditions]
- (g) Spread: [zero] [[plus] [minus] [●]%]
- [Interest Calculation Period:] [Spread (%):]
- [●] to [●] [●]
- (h) Day Count Fraction: [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (i) Details of any short or long Interest Calculation Period: [●] [Not Applicable]
- Linear Interpolation: [Applicable] [Not Applicable]
- (j) Range Accrual: [Applicable] [Not Applicable]

- (i) [Accrual Condition Type: [Single Rate Range Accrual] [Spread Range Accrual] [Dual Rate Range Accrual] [Dual Spread Range Accrual]
- (ii) Single Rate Range Accrual: [Applicable] [Not Applicable]
- [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  - [- Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m./] [p.m.] [●] time
  - [- ["p"] [Observation Shift Days]: [●]]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
  - Lower Barrier: [●]
  - Upper Barrier: [●]]
- (iii) Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with

- Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA]  
[SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [– Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [– Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [– ["p"] [Observation Shift Days]: [●]]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- (B) Range Accrual Floating Rate 2:
- Variable: [[plus] [minus] [●]]] [Not Applicable]
  - Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [– Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  - [– Specified Swap Rate: [●]
  - Reference Currency: [●]]
  - [– Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [– ["p"] [Observation Shift Days]: [●]]

- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier: [●]
- Upper Barrier: [●]
- (iv) Dual Rate Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
  - Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  - [- Specified Swap Rate: [●]
  - Reference Currency: [●]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time]
  - [- ["p"] [Observation Shift Days]: [●]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
  - Lower Barrier 1: [●]
  - Upper Barrier 1: [●]
- (B) Range Accrual Floating Rate 2:

- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [- Specified Swap Rate: [●]
- Reference Currency: [●]]
- [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m./[p.m.] [●] time]
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier 2: [●]
- Upper Barrier 2: [●]]
- (v)Dual Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [- Specified Swap Rate: [●]
- Reference Currency: [●]]
- [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]

- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]

(B) Range Accrual Floating Rate 2:

- Variable: [[plus] [minus] [●]] [Not Applicable]
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [- Specified Swap Rate: [●]
- Reference Currency: [●]]
- [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]

- Lower Barrier 1: [●]
- Upper Barrier 1: [●]
- (C) Range Accrual Floating Rate 3:
  - Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  - [- Specified Swap Rate: [●]
  - Reference Currency: [●]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time
  - [- ["p"] [Observation Shift Days]: [●]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
  - Lower Barrier 2: [●]
  - Upper Barrier 2: [●]
- (vi) Observation Number of Business Days: [●] [As specified in the Conditions] [Not Applicable]]
- (k) Global Floor: [Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]
- [- Global Floor Percentage: [●]%]
- 21. Decompounded Floating Rate Interest provisions: [Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the



- Interest Period End Date falling in [●] [Not Applicable]
- (a) Compounding Period Number: [●]
- (b) Decomposed Cap: [●] [Not Applicable]
- (c) Floating Interest Rate Determination: [Applicable] [Not Applicable]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Interest Determination [●] [Not Applicable]
- Date:
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- (d) CMS Rate Determination: [Applicable] [Not Applicable]
- [- Specified Swap Rate: [●]
- Reference Currency: [●]
- Designated Maturity: [●]
- Relevant Screen Page: [●]
- Relevant Time: [a.m.]/[p.m.] [●] time
- Interest Determination [●]]
- Date(s):
- Pre-nominated Index: [●] [Not Applicable]
- (e) Cap Rate: [Not Applicable] [[●]%]
- [Interest Calculation [Cap Rate (%):] Period:]

	[●] to [●]	[●] [Not Applicable]
(f) Curve Cap:	[Not Applicable] [Applicable]	
	[[Interest Calculation Period: [●] to [●]]	[Not Applicable]
	Factor:	[[plus] [minus] [●] %] [Not Applicable]
	Margin:	[[plus] [minus] [●] %] [Not Applicable]
	Reference Index:	[single rate  Multiplier: [[●] %] [Not Applicable]  [[spread rate] [combined rate]  Multiplier 1: [[●] %] [Not Applicable]  Multiplier 2: [[●] %] [Not Applicable]
	Upper Limit:	[●] %
	[[Reference Rate [1] [2]:	
	– Floating Rate Determination:	[Floating Rate Determination] [CMS Rate Determination]
	[–Reference Rate:	[LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
	[–Specified Swap Rate:	[●]
	– Reference Currency:	[●]
	– Designated Maturity:	[●]
	– Interest Determination Date:	[●]
	– Relevant Screen Page:	[●]
	– Relevant Time:	[●] [a.m.]/[p.m.] [●] time]

- [-"p"] [Observation Shift Days]: [●]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]
- (g) Floor Rate: [Not Applicable] [[●]%]
- [Interest Calculation Period:] [Floor Rate (%):]
- [●] to [●] [●] [Not Applicable]
- (h) Spread: [zero] [[plus] [minus] [●]%]
- [Interest Calculation Period:] [Spread (%):]
- [●] to [●] [●]
- (i) Day Count Fraction: [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (j) Details of any short or long Interest Calculation Period: [●] [Not Applicable]
- Linear Interpolation: [Applicable] [Not Applicable]
- (k) Range Accrual: [Applicable] [Not Applicable]
- (i)[Accrual Condition Type: [Single Rate Range Accrual] [Spread Range Accrual] [Dual Rate Range Accrual] [Dual Spread Range Accrual]
- (ii)Single Rate Range Accrual: [Applicable] [Not Applicable]
- [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [– Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with



- [- ["p"] [Observation Shift Days]: [●]]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- (B) Range Accrual Floating Rate 2:
- Variable: [[plus] [minus] [●]] [Not Applicable]
  - Floating Determination: Rate [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  - [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  - [- Specified Swap Rate: [●]]
  - Reference Currency: [●]]
  - [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
  - Offered Quotation: [Applicable] [Not Applicable]
  - Arithmetic Mean: [Applicable] [Not Applicable]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] [a.m.]/[p.m.] [●] time
  - [- ["p"] [Observation Shift Days]: [●]]
  - Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
  - Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
  - Lower Barrier: [●]
  - Upper Barrier: [●]]
- (iv) Dual Rate Range Accrual: [Applicable] [Not Applicable]

(A) [Range Accrual Floating Rate 1:

- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  
- [– Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  
- [– Specified Swap Rate: [●]
- Reference Currency: [●]]
- [– Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time]
- [– ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
  
- Lower Barrier 1: [●]
- Upper Barrier 1: [●]]

(B) Range Accrual Floating Rate 2:

- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
  
- [– Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
  
- [– Specified Swap Rate: [●]
- Reference Currency: [●]]
- [– Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]

- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time]
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier 2: [●]
- Upper Barrier 2: [●]]
- (v)Dual Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [- Specified Swap Rate: [●]
- Reference Currency: [●]]
- [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time]
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR]

[EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]

(B) Range Accrual Floating Rate 2:

- Variable: [[plus] [minus] [●]] [Not Applicable]
- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]
- [- Specified Swap Rate: [●]
- Reference Currency: [●]]
- [- Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time]
- [- ["p"] [Observation Shift Days]: [●]]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier 1: [●]
- Upper Barrier 1: [●]]

(C) Range Accrual Floating Rate 3:

- Floating Rate Determination: [Floating Interest Rate Determination] [CMS Rate Determination] [Overnight EONIA] [Overnight SONIA] [Overnight SOFR]
- [- Reference Rate: [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA]]



- [– Specified Swap Rate: [●]
- Reference Currency: [●]
- [– Designated Maturity: [●] [Month[s]] [Year[s]] [Not Applicable]
- Offered Quotation: [Applicable] [Not Applicable]
- Arithmetic Mean: [Applicable] [Not Applicable]
- Relevant Screen Page: [●]
- Relevant Time: [●] [a.m.]/[p.m.] [●] time]
- [– ["p"] [Observation Shift Days]: [●]
- Lookback/suspension period of Compound SOFR: [[●] days] [Not Applicable]
- Pre-nominated Index: [As defined in General Condition 31.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR] [HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
- Lower Barrier 2: [●]
- Upper Barrier 2: [●]
- (vi) Observation Number of Business Days: [●] [As specified in the Conditions] [Not Applicable]]
- (l) Global Floor: [Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]
- [– Global Floor Percentage: [●]%
- 22. Zero Coupon Provisions: [Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●]] [Not Applicable]
- (a) [Internal Rate of Return: [●]%
- (b) Day Count Fraction: [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

**Provisions relating to redemption**

- 23. (a) Optional Early Redemption: [Applicable] [Not Applicable]
- (b) Option Type: [Call-European] [Call-Bermudan] [Put-European] [Put-Bermudan] [Not Applicable]

24. Call provisions [Applicable] [Not Applicable]
- (a) [Optional Cash Redemption Date[s]:] [●]  
[Each date set out in the table in the column entitled 'Optional Cash Redemption Date' in the definition of Issuer Option Exercise Period[s] below.]
- (b) Early Redemption Percentage: [[●]%] [As specified in the Conditions]  
[Early Redemption Percentage (%):] [Optional Cash Redemption Date:]  
[●] [As specified in the Conditions] [●]
- (c) Issuer Option Exercise Period[s]: [[●] to [●] (each date inclusive)]  
[Issuer Option Exercise Period (each date inclusive):] [Optional Cash Redemption Date:]  
[●] to [●] [●]
- (d) Call Notice Period Number: [●] [As specified in the Conditions]]
25. Put provisions [Applicable] [Not Applicable]
- (a) [Optional Cash Redemption Date[s]:] [●]  
[Each date set out in the table in the column entitled 'Optional Cash Redemption Date' in the definition of Put Option Exercise Period below.]
- (b) Early Redemption Percentage: [[●]%] [As specified in the Conditions]  
[Early Redemption Percentage (%):] [Optional Cash Redemption Date:]  
[●] [As specified in the Conditions] [●]
- (c) Put Option Exercise Period[s]: [[●] to [●] (each date inclusive)]  
[Put Option Exercise Period (each date inclusive):] [Optional Cash Redemption Date:]  
[●] to [●] [●]
- (d) Put Notice Period Number: [●] [As specified in the Conditions]]
26. Final Redemption Type: [Bullet Redemption]  
[Inflation-Linked Redemption]
27. Bullet Redemption provisions: [Applicable] [Not Applicable]  
[Final Redemption Percentage:] [[●]%] [As specified in the Conditions]]
28. Inflation-Linked Redemption provisions: [Applicable] [Not Applicable]
- (a) [Final Redemption Floor:] [Applicable: [●]] [Not Applicable]

- |     |                                      |  |
|-----|--------------------------------------|--|
| (b) | Inflation Index:                     | [●]  |
| (c) | Inflation Index Sponsor              | [●]  |
| (d) | Initial Valuation Date:              | [●]  |
| (e) | Reference Month:                     | (i) Initial Valuation Date: the calendar month falling [●] month[s] prior to the Initial Valuation Date[, subject to linear interpolation]<br><br>(ii) Scheduled Redemption Date: the calendar month falling [●] month[s] prior to the Scheduled Redemption Date[, subject to linear interpolation]  |
| (f) | Related Bond:                        | [●] [As specified in the Conditions]]  |
| (g) | Pre-nominated Index:                 | [●] [Not Applicable]   |
| 29. | Early Cash Settlement Amount:        | [Par]<br><br>[Market Value]<br><br>[Amortised Face Amount (Amortisation Yield: [[●] %] [As specified in the Conditions], Day Count Fraction: [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)])]<br><br>[Greater of Market Value and Par]<br><br>[Greater of Market Value and Redemption Floor (Redemption Floor: [●])] |
|     | Final Redemption Floor Unwind Costs: | [Applicable][Not Applicable]   |
| 30. | Fixing Date – Redemption:            | [Not Applicable] [As specified in the Conditions] [●]  |
| 31. | Fixing Time – Redemption:            | [Not Applicable] [As specified in the Conditions] [●]  |
| 32. | Change in Law:                       | [Applicable] [Not Applicable]  |
| 33. | Currency Disruption Event:           | [Applicable] [Not Applicable]  |
| 34. | Issuer Tax Event:                    | [Applicable] [Not Applicable]  |
| 35. | Extraordinary Market Disruption:     | [Applicable] [Not Applicable]  |
| 36. | Hedging Disruption:                  | [Not Applicable] [Applicable]  |
| 37. | Increased Cost of Hedging:           | [Not Applicable] [Applicable]  |
|     | <b>Disruptions</b>                   |  |
| 38. | Settlement Expenses:                 | [Applicable] [Not Applicable]  |

39. FX Disruption Fallbacks (General Condition 11 (*Consequences of FX Disruption Events*)): [[To be applied first: [Fallback Reference Price] [Dealer Poll] [Postponement] [Currency Replacement]]
- [To be applied second: [Fallback Reference Price] [Dealer Poll] [Postponement] [Currency Replacement]]
- [To be applied third: [Fallback Reference Price] [Dealer Poll] [Postponement] [Currency Replacement]]
- [To be applied fourth: [Fallback Reference Price] [Dealer Poll] [Postponement] [Currency Replacement]]

**General Provisions**

40. Form of Securities:
- [Global Bearer Securities: [Temporary Global Security, exchangeable for a Permanent Global Security] [Permanent Global Security[, exchangeable for a Definitive Bearer Security]]]
- [TEFRA: [D Rules] [C Rules] [Not Applicable]]
- [Global Registered Security[, exchangeable for a Definitive Registered Security]]
- [Definitive Registered Securities]
- [Registered Security Closed Period: [Not Applicable] [Applicable]]
- [Book-entry Securities in [bearer form (au porteur)][registered form (au nominatif)][deposited with Euroclear France]]
- [Uncertificated Securities in dematerialised book-entry form] [registered with VP] [registered with Euroclear Finland] [registered with the VPS] [held in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), as amended. Cleared and settled in Euroclear Sweden]
- [Uncertificated Securities in dematerialised and registered form, in accordance with article 973c of the Swiss Federal Code of Obligations]
- NGN Form: [Not Applicable][Applicable]
- Held under the NSS: [Not Applicable] [Applicable]
- CGN Form: [Not Applicable][Applicable]
41. Trade Date: [●]
42. Taxation Gross Up: [Applicable][Not Applicable]
43. (a) Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of these Final Terms] [Not Applicable]

- (b) Prohibition of Sales to UK Retail Investors: [Applicable – see the cover page of these Final Terms] [Not Applicable]
44. Early Redemption Notice Period Number: [●] [Not Applicable]
45. Additional Business Centre(s): [●]
46. Business Day Convention: [Following] [Modified Following] [Nearest] [Preceding] [Floating Rate]
47. Determination Agent: [Barclays Bank PLC] [Barclays Capital Securities Limited] [●]
48. Registrar: [The Bank of New York Mellon SA/NV, Luxembourg Branch] [The Bank of New York Mellon (New York branch)] [●] [Not Applicable]
49. 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]
50. (a) [Names] [and addresses] [of] Manager[s] [and underwriting commitments]: [Barclays Bank PLC] [Barclays Bank Ireland PLC] [Barclays Capital Securities Limited] [●] [Not Applicable]
- (b) Date of underwriting agreement: [●] [Not Applicable]
- (c) Names and addresses of secondary trading intermediaries and main terms of commitment: [●] [Not Applicable]
51. Registration Agent: [●] [Not Applicable]
52. *Masse* Category: [Full *Masse*] [Contractual *Masse*] [No *Masse*] [Not Applicable]

[Note: (i) in respect of French Notes issued outside France, 'No *Masse*' or 'Contractual *Masse*' may be elected by the Issuer, (ii) in respect of issues of French Notes issued inside or outside France with a Specified Denomination of at least EUR 100,000 or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), 'Contractual *Masse*' or 'No *Masse*' may be elected by the Issuer, and (iii) in respect of any other French Notes with a Specified Denomination below EUR 100,000 or for which the minimum purchase amount per investor and per transaction is below EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) issued inside France, 'Full *Masse*' shall apply. 'Full *Masse*' may also be specified in respect of French Notes with a Specified Denomination of at least EUR 100,000 or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or are issued outside France.]

[If 'Full *Masse*' or 'Contractual *Masse*' applies, insert below details of Representative and alternative

Representative and remuneration, if any: [name and address of initial Representative of the *Masse*][name and address of alternate Representative]The Representative [will not be remunerated]/[will receive euro [●] per year].]

*(Only relevant for French Securities, otherwise delete line item)*

53. Governing law: [English law] [French law] [Swiss law]
54. Belgian Securities [Applicable][Not Applicable]
55. Relevant Benchmark[s]: [Amounts payable under the Securities are calculated by reference to *[specify benchmark]*, which is provided by *[administrator legal name]* (the "**Administrator**"). As at the date of this Final Terms, the Administrator [appears][does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**").]
- (Additional explanatory language where the statement is negative:)* [As far as the Issuer is aware, *[[administrator legal name]*, as administrator of *[specify benchmark]* *(repeat as necessary)* [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.] *OR* [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that *[insert names(s) of administrator(s)]* [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]
- [Not Applicable]

### [THIRD PARTY INFORMATION]

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**PART B – OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

- (a) Listing and Admission to Trading: [The Securities will not be listed or admitted to trading on any exchange.]

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Securities to be listed on [the official list] and admitted to trading on the regulated market of the [Irish Stock Exchange plc trading as Euronext Dublin] [Euronext Paris] [Euronext Brussels] [Luxembourg Stock Exchange] [Malta Stock Exchange] [NASDAQ Copenhagen] [NASDAQ Helsinki] [NASDAQ Stockholm] [Oslo Stock Exchange] [NGM Nordic Derivatives Exchange (NDX)] [Borsa Italiana S.p.A.] [Bolsas y Mercados Españoles] [Euronext Lisbon] [Euronext Amsterdam] [SIX Swiss Exchange] [multilateral trading facility of [EuroTLX SIM S.p.A.][Nasdaq First North Growth Market] [NGM Nordic MTF]] with effect from [●]. [Not Applicable] [The Tranche [●] Securities were [admitted to trading] on [the Irish Stock Exchange plc trading as Euronext Dublin] [Euronext Paris] [Euronext Brussels] [Luxembourg Stock Exchange] [Malta Stock Exchange] [NASDAQ Copenhagen] [NASDAQ Helsinki] [NASDAQ Stockholm] [Oslo Stock Exchange] [NGM Nordic Derivatives Exchange (NDX)] [Borsa Italiana S.p.A.] [Bolsas y Mercados Españoles] [Euronext Lisbon] [Euronext Amsterdam] [SIX Swiss Exchange] [multilateral trading facility of [EuroTLX SIM S.p.A.] [Nasdaq First North Growth Market] [NGM Nordic MTF]] on or around [●]]

[The Securities shall not be fungible with the Tranche [●] Securities until such time as the Securities are listed and admitted to trading as indicated above.]

*[Insert if the Securities are listed on the Nasdaq First North Growth Market: Nasdaq First North is an MTF, as defined in EU legislation (as implemented in national law), operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an issuer on Nasdaq First North may therefore be higher than investing in an issuer on the main market. The exchange approves the application for admission to trading.]*

- (b) [Estimate of total expenses related to admission to trading:] [●] [Not Applicable]

2. **RATINGS**

Ratings: [The Securities have not been individually rated.]  
 [Upon issuance, the Securities are expected to be rated:  
 [Standard & Poor's: [●]]  
 [Moody's: [●]]  
 [Fitch: [●]]]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[●]<sup>5</sup>

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

- (i) Reasons for the offer: [●] [General funding] [Not Applicable]
- (ii) 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)*
- (iii) [Estimated net proceeds:] [●] [Not Applicable]
- (iv) [Estimated total expenses:] [●] [Not Applicable] *(If there is more than one principal expense, the expenses shall be broken down into each intended use and presented in order of priority of such use)*

5. **YIELD**

[The yield is calculated on [●] on the basis of the Issue Price. It is not an indication of future yield.]

[Not Applicable] [The yield is [●] per cent per annum.]

[6.] **[HISTORIC INTEREST RATES]**

[Details of historic [LIBOR] [EURIBOR] [EONIA] [€STER] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback]] [TIBOR] [TONA] [HIBOR] [HONIA] [SARON] [BBSW] [AONIA] [CDOR] [CORRA] rates can be obtained from [Bloomberg Screen [●]] [Refinitiv Screen [●] Page] [●].]

[7.] **[PAST AND FUTURE PERFORMANCE OF INFLATION INDEX AND OTHER INFORMATION CONCERNING THE INFLATION INDEX]**

[●]

[[Bloomberg Screen [●]] [Refinitiv Screen [●] Page] [●]: "[●]" [and] [●]]

[8.] **OPERATIONAL INFORMATION**

<sup>5</sup> Only include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest, where such interest is different from that set out in risk factor 18 (*Risks associated with conflicts of interest*) of the Base Prospectus. Otherwise delete this paragraph 3.



- (i) ISIN:
- [Temporary ISIN:]
- (ii) Common Code:
- [Temporary Common Code:]
- (iii) Relevant Clearing System(s) [and the relevant identification number(s)]:
- [Clearstream [-identification number [  ]]]  
 [Euroclear [-identification number [  ]]]  
 [Euroclear Finland [-identification number [  ]]]  
 [Euroclear France [-identification number [  ]]]  
 [Euroclear Sweden [-identification number [  ]]]  
 [SIS [-identification number [  ]]] [VP [-identification number [  ]]] [VPS [-identification number [  ]]]
- [The Securities are [Danish/Finnish/French Cleared/French/Norwegian/Swedish] Securities]
- (iv) Delivery: Delivery [against/free of] payment.
- (v) Name and address of additional Paying Agent(s):  [Not Applicable]
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility:
- [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories ("ICSDs") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] *[include this text for Registered Securities]* and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if 'yes' selected, in which case the Securities must be issued in NGN Form or be held under the NSS]*
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the International Central Securities Depositories ("ICSDs") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] *[include this text for Registered Securities]* . Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[9.] [TERMS AND CONDITIONS OF THE OFFER]

9.1 Authorised Offer(s)

- (a) Public Offer: [Not Applicable]/[An offer of the Notes may be made, subject to the Conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction(s) (specified in (c) immediately below) during the Offer Period (specified in (d) immediately below) subject to the Conditions set out in the Base Prospectus and in (e) immediately below]
- (b) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together the "Authorised Offeror(s)": Each financial intermediary specified in (i) and (ii) below:
- (i) **Specific consent:** [] (the "Initial Authorised Offeror(s)") [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (<https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms>)]; and
- (ii) **General consent:** [Not Applicable]/ [Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "MiFID II"), including under any applicable implementing measure in each relevant jurisdiction, and (B) accepts such offer by publishing on its website the Acceptance Statement]
- (c) Jurisdiction(s) where the offer may take place (together, the "Public Offer Jurisdictions(s)": [Belgium/Denmark/Finland/France/Ireland/Italy/Luxembourg/Malta/the Netherlands/Norway/Portugal/Spain/Sweden]
- (d) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s) (the "Offer Period"): [] [Not Applicable]
- (e) Other conditions for use of the Base Prospectus by the Authorised Offeror(s): [] [], in relation to those Authorised Offeror(s) specified in (b)(ii) above only] [Not Applicable]

9.2 Other terms and conditions of the offer

- (a) Offer Price: [The Issue Price][]% of the Issue Price]
- (b) Total amount of offer: [] [Not Applicable]

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

**[ISSUE SPECIFIC SUMMARY]**

## **CLEARANCE AND SETTLEMENT**

### **Bearer Securities**

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Securities. In respect of Bearer Securities, a Temporary Global Security and/or a Permanent Global Security in bearer form without Coupons may be deposited with a common depositary for Euroclear and/or Clearstream or an alternative clearing system as agreed between the Issuer and the Managers. Transfers of interests in such Temporary Global Securities or Permanent Global Securities will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream or, if appropriate, the alternative clearing system.

### **Registered Securities**

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

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

### **Transfers of Registered Securities**

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

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

### **Book-Entry Ownership**

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

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

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

### **Definitive Securities**

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

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**1. General taxation information**

The information provided below does not purport to be a complete overview of tax law and practice currently applicable to the Securities. Transactions involving Securities (including purchases, transfers and/or redemptions), the accrual or receipt of any interest or premium payable on the Securities and the death of a holder of any Security may have tax consequences for investors which may depend, among other things, upon the tax residence and/or status of the investor. Duties and other taxes and/or expenses, including any applicable depositary charges, transaction charges, stamp duty and other charges, may be levied in accordance with the laws and practices in the countries where the Securities are transferred and that it is the obligation of an investor to pay all such taxes and/or expenses. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.

The following overviews do not consider the tax treatment of payments in respect of Underlying Assets. The taxation provisions applicable to such items may be different (and in some cases significantly different) from those described in the overview below.

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Securities and in connection with the transfer or delivery of any Underlying Asset.

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, unless 'Taxation Gross Up' is specified as 'Not Applicable' in the Final Terms and otherwise 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. If 'Taxation Gross Up' is specified as 'Not Applicable' in the Final Terms the Issuer will not pay additional amounts to cover the amounts so withheld or deducted. In no event will additional amounts be payable in respect of FATCA (as defined below) or any US withholding or other tax, including without limitation, in respect of dividends, dividend equivalent payments, and direct and indirect interests in US real property.

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

Investors are also referred to General Condition 6.11 (*Taxes, Settlement Expenses and conditions to settlement*).

## 2. **United Kingdom taxation**

The comments below are of a general nature based on current United Kingdom tax law and HM Revenue & Customs ("**HMRC**") published practice and are an overview of the understanding of the Issuer of current law and practice in the United Kingdom relating only to certain aspects of United Kingdom taxation. They are not intended to be exhaustive. They relate only to persons who are the beneficial owners of Securities and do not apply to certain classes of taxpayers (such as persons carrying on a trade of dealing in Securities, certain professional investors and persons connected with the Issuer) to whom special rules may apply.

Investors who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

### 2.1 **Withholding tax**

#### (a) **Payments of interest by the Issuer only**

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom tax.

#### (b) **Payments of interest in respect of Securities which are Quoted Eurobonds**

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom tax if they constitute 'quoted Eurobonds'. Securities will constitute quoted Eurobonds, provided that such Securities carry a right to interest, and are and remain either:

- (i) listed on a 'recognised stock exchange' (designated as such by HMRC), as defined in section 1005 of the Act. Securities will satisfy this requirement if they are admitted to trading on the relevant recognised stock exchange, and are (in the case of the UK) included in the Official List of the FCA or (in a country outside the UK where there is a recognised stock exchange) are officially listed in accordance with provisions corresponding to those generally applicable in the EEA or the UK; or
- (ii) admitted to trading on a multilateral trading facility (as defined by Article 4.1.22 of Directive 2014/65/EU) operated by an EEA regulated recognised stock exchange. A recognised stock exchange (designated as such by HMRC) regulated in the EEA or the UK will be an 'EEA regulated recognised stock exchange'.

Provided, therefore, that Securities are and remain so listed, interest on such Securities will be payable without withholding or deduction for or on account of United Kingdom tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

#### (c) **Payments of interest to certain holders**

Interest on Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where, at the time the payment is made, the Issuer reasonably believes that either:

- (i) the person beneficially entitled to the interest payable on such Securities is within the charge to United Kingdom corporation tax as regards the payment of such interest; or
- (ii) the payment is made to one of the classes of exempt bodies or persons set out in section 936 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that such payment of interest will not be an 'excepted payment' at the time the payment is made) that the interest should be paid under deduction of tax.

(d) **Securities with a maturity of less than 365 calendar days**

Interest on Securities having a maturity of less than one year from the date of issue and which are not issued under arrangements, the effect of which is to render such Securities part of a borrowing with a total term of a year or more, may also be paid without deduction for or on account of United Kingdom income tax.

(e) **Qualifying private placement**

Additionally, certain holders of unlisted Securities might be able to benefit (assuming all the relevant conditions have been met) from the United Kingdom's qualifying private placement regime to ensure that there is no United Kingdom tax withheld on payments of interest on such unlisted Securities.

(f) **Other withholdings**

In other cases, an amount may have to be withheld from payments of interest on Securities for or on account of United Kingdom income tax at the basic rate, subject to the availability of other exemptions or reliefs or to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

In addition, an amount for or on account of United Kingdom income tax at the basic rate may have to be withheld on payments on Securities where such payments do not constitute interest for United Kingdom tax purposes but instead constitute either annual payments subject to the availability of exemptions (which will differ from those set out above) or reliefs or subject to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

(g) **Exemption for payments on derivatives**

There is a complete exemption from the withholdings set out above for those Securities where the Issuer's UK taxable profits and losses in relation to that particular Security are calculated in accordance with Part 7 Corporation Tax Act 2009.

(h) **Interpretation**

The references to 'interest' above mean 'interest' as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. In certain cases, the same could be true for amounts of discount where Securities are issued at a discount. The statements above do not take any account of any different definitions of 'interest' or 'principal' which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

## 2.2 **United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

(a) **Issue**

No UK stamp duty or SDRT should generally be payable on the issue of Securities save that SDRT at 1.5% may be payable on an issue of Securities where all three of the conditions in (i), (ii) and (iii) below are met:

- (i) the Securities do not constitute exempt loan capital (see below);
- (ii) the Securities are not covered by Article 5(2) of the Capital Duties Directive (Council Directive 2008/7/EC) (to the extent that that forms part of UK domestic law by virtue of the European Union Withdrawal Act 2018 (as amended)); and
- (iii) the Securities are issued to an issuer of depository receipts or a clearance service (or their nominees).

Securities will constitute 'exempt loan capital' if the Securities constitute 'loan capital' (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

- (i) a right for the holder of the securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;
- (ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;
- (iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or
- (iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

**(b) Transfer of Securities**

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then agreements to transfer such Securities may attract SDRT at 0.5 per cent. of the chargeable consideration.

In addition, stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not comprise exempt loan capital.

However, where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

**(c) Redemption or Settlement of Securities**

Stamp duty or SDRT at 0.5 per cent. may arise on physical settlement in certain cases. Where such stamp duty or SDRT is payable, it may be charged at the higher rate of 1.5 per cent. in respect of any document transferring or agreement to transfer Securities to a depository receipts system or clearance service.

**(d) Clearance services**

For these purposes, the clearing systems run by Euroclear Bank and Clearstream Luxembourg constitute a 'clearance service'.

**3. United States taxation**



The following is an overview of certain of the material US federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-US holder that has no connection with the United States other than owning Securities. For purposes of this section, a "**non-US holder**" is a beneficial owner of Securities that is: (i) a non-resident alien individual for US federal income tax purposes; (ii) a foreign corporation for US federal income tax purposes; or (iii) an estate or trust the income of which is not subject to US federal income tax on a net income basis. If the investor is not a non-US holder, he/she should consult his/her tax adviser with regard to the US federal income tax treatment of an investment in Securities. In addition, this section does not apply to Securities that have a term of 30 years or more or that have no term.

This overview is based on interpretations of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the US federal income tax consequences described herein. Investors considering the purchase of Securities should consult their own tax advisers concerning the application of US federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

**INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE US FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.**

**3.1 US federal tax treatment of non-US holders**

In general and subject to the discussion in the following paragraphs, payments on the Securities to a non-US holder that has no connection with the United States other than owning Securities and gain realised on the sale, exchange, redemption or other disposition of the Securities by a non-US holder that has no connection with the United States other than holding Securities generally will not be subject to US federal income or withholding tax, provided the non-US holder complies with any applicable tax identification and certification requirements.

It is possible that Securities that do not guarantee a return of principal ("**Non-Principal-Protected Securities**") could be treated as forward or derivative contracts for US federal income tax purposes. The IRS released a notice in 2007 that may affect the taxation of non-US holders of Non-Principal-Protected Securities. According to the notice, the IRS and the Treasury Department are actively considering whether, among other issues, the holder of instruments such as Non-Principal-Protected Securities should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, non-US holders of such Securities will ultimately be required to accrue income currently and that non-US holders of such Securities could be subject to withholding tax on deemed income accruals and/or other payments made in respect of such Securities. In addition, alternative treatments of Non-Principal-Protected Securities are possible under US federal income tax law. Under one such alternative characterisation, it is possible that an investor could be treated as owning the Underlying Asset of such Securities.

**3.2 Foreign Account Tax Compliance Withholding**

Under FATCA (as defined below) the Issuer (and any intermediary in the chain of payment) may require each holder of a Security to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-US financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent tax on payments to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. US-source payments generally should be limited to dividend equivalent payments and interests in US real property interests (although there can be no assurance the IRS may not seek to treat other payments that reference US securities as US-source income). FATCA withholding would begin no earlier than two years after the date on which final US Treasury regulations defining foreign passthru payments are published. US-source payments are currently subject to FATCA

withholding. "FATCA" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

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

*No Gross Up*

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

4. **Belgian taxation**

The following overview describes the principal Belgian tax considerations with respect to the holding of Securities obtained by an investor in Belgium. This information is of a general nature based on the description of the Securities in the Conditions and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable taking into account the Final Terms. This overview is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect. Unless expressly stated otherwise, this overview does not describe the tax consequences for a Holder of Securities that are redeemable in exchange for, or convertible into, shares or other Underlying Assets, or of the exercise, settlement or redemption of such Securities.

Each Holder should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the Final Terms and taking into account the influence of each regional, local, federal or national law.

4.1 **Belgian withholding tax and Belgian income tax**

(a) **Tax rules applicable to natural persons resident in Belgium**

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Securities as a private investment, are subject to the following tax treatment in Belgium with respect to the Securities. Other tax rules apply to Belgian resident individuals holding the Securities not as a private investment but in the framework of their professional activity or when the transactions with respect to the Securities fall outside the scope of the normal management of their own private estate or are speculative in nature.

Under Belgian tax law, 'interest' income includes: (i) periodic interest income; (ii) any amount paid by the Issuer in excess of the Issue Price; and (iii) only if the Securities qualify as 'fixed income securities' (in the meaning of Article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Securities between two interest payment dates, the pro rata interest accrued during the holding period. In general, securities are qualified as 'fixed income securities' if there is a causal link between the amount of interest income and the holding period of the security, on the basis of which it is possible to calculate the amount of *pro rata* interest income at the moment of the sale of the

securities during their lifetime. Based on its circular letter of 25 January 2013 on the tax treatment of income of structured securities, the Belgian tax administration also considers any other securities whose return is uncertain due to a link with the performance of underlying products or values as fixed income securities. There is therefore a possibility that the Belgian tax authorities will want to characterise the Securities whose return is linked to the performance of the Underlying Assets as fixed income securities, even though it is debateable whether this is in line with Belgian tax legislation.

Payments of interest on the Securities which qualify as interest (as defined above under (i) and (ii) and which are made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided withholding tax was effectively levied on these interest payments. They may nevertheless elect to declare interest in respect of the Securities in their personal income tax return if that would be more beneficial from a tax perspective.

If the interest is paid outside of Belgium without the intervention of a Belgian paying agent or other financial intermediary, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any Belgian withholding tax retained may be credited and any excess will normally be refundable.

Capital gains realised upon the sale of the Securities are in principle tax exempt, except if the capital gains are realised outside the scope of the normal management of one's private estate or are speculative in nature, or except to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

**(b) Belgian resident corporations**

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are subject to the following tax treatment in Belgium with respect to the Securities.

Interest derived by Belgian corporate investors on the Securities and capital gains realised on the disposal or settlement of the Securities will in principle be subject to Belgian corporate income tax at the ordinary rate of 25 per cent., applicable as from assessment year 2021 for taxable periods starting on (or after) 1 January 2020. Small and medium-sized companies are taxable – subject to conditions – as from assessment year 2021 (taxable periods starting on or after 1 January 2020) at the reduced corporate tax rate of 20 per cent. for the first EUR 100,000 of taxable profits. Capital losses are in principle tax deductible.

Payments of interest (as defined in the section *'Tax rules applicable to natural persons resident in Belgium'*) on the Securities made through a Belgian paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Any non-Belgian withholding tax could form the object of a Belgian foreign tax credit.

However, interest payments on the Securities (except Securities which provide for the capitalisation of interest) made through a paying agent or other financial intermediary in

Belgium can under certain circumstances be exempt from withholding tax, provided a special affidavit is delivered.

(c) **Other Belgian legal entities**

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are subject to the following tax treatment in Belgium with respect to the Securities.

Payments of interest (as defined in (i) and (ii) in the section '*Tax rules applicable to natural persons resident in Belgium*') on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent or other financial intermediary and without deduction of the Belgian withholding tax, the legal entity itself is liable to declare the interest to the Belgian tax administration and to pay the 30 per cent. withholding tax to the Belgian treasury.

Capital gains realised on the Securities are in principle tax exempt, except to the extent the capital gains qualify as interest (as defined in the section '*Tax rules applicable to natural persons resident in Belgium*'). Capital losses on the Securities are in principle not tax deductible.

(d) **Organisation for Financing Pensions**

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*). OFPs are subject to the following tax treatment in Belgium with respect to the Securities.

Interest derived on the Securities and capital gains realised on the Securities will not be subject to Belgian corporate income tax in the hands of OFPs. Capital losses incurred by OFPs on the Securities will not be tax deductible. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

(e) **Non-residents of Belgium**

The interest income on the Securities paid to a non-resident investor outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax. Interest income (as defined in (i) and (ii) in the section '*Tax rules applicable to natural persons resident in Belgium*') on the Securities paid through a Belgian paying agent or other professional intermediary will in principle be subject to a 30 per cent Belgian withholding tax, unless the Holder is resident in a country with which Belgium has concluded a double taxation agreement, which is in effect and delivers the requested affidavit.

Non-resident Holders that have not allocated the Securities to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the full legal owner or usufruct Holder of the Securities, (ii) has not allocated the Securities to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident Holders using the Securities to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above). Non-resident Holders who do not allocate the Securities to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

4.2 **Belgian tax on stock exchange transactions and tax on repurchase transactions**

A stock exchange tax (*Taks op de beursverrichtingen/Taxe sur les operations de bourse*) will be levied on the acquisition and disposal of the Securities for consideration on the secondary market executed through a professional intermediary in Belgium or if the order is transmitted directly or indirectly to a professional intermediary established outside of Belgium by either a physical person with normal residence in Belgium or by a legal person for the account of a seat or establishment located in Belgium. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), and in both cases collected by the professional intermediary. Where the intermediary is established outside of Belgium, the tax will be due by the party giving the offer, save where evidence is provided that the tax has already been paid. The standard tax rate is 0.35 per cent, with a maximum amount of EUR 1,600 per transaction and per party; the tax rate is 0.12 per cent for bonds and similar debt securities with a maximum amount of EUR 1,300 per transaction and per party.

A tax on repurchase transactions (*Taks op de reporten/Taxe sur les reports*) at the rate of 0.085 per cent, subject to the same maximum amounts as the stock exchange tax, will in principle be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2 and 139 of the Code of various duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

#### 4.3 **Belgian tax on securities accounts**

The Belgian federal government announced its intention to introduce a new annual tax on securities accounts with effect from 2021 onwards. The draft Bill is currently pending in Parliament. The annual tax would in principle apply to taxable financial instruments and temporary cash funds on all securities accounts, held by either resident or non-resident individuals or by resident or non-resident companies and other legal entities, with a few exceptions. Non-residents would only be taxable on the securities accounts held in Belgium, subject to the provisions of double taxation agreements. The tax base would be the average value of the taxable financial instruments (including also derivative instruments, but not registered shares) held in the securities account over the 12 month reference period. The annual tax would only be due, where such average value over the reference period exceeds EUR1,000,000 per securities account. The tax rate would be 0.15 per cent. of the average value. The law would contain a general anti-abuse provision covering certain situations as from 30 October 2020 in which a rebuttable presumption of tax avoidance would apply, save evidence to the contrary by the taxpayer. The final details and the specific date of entry into force of this new tax are, however, not yet publicly available, pending final vote in Parliament.

#### 4.4 **Belgian estate and gift tax**

##### (a) **Individuals resident in Belgium**

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of Bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration for registration purposes. However, estate taxes on donated Securities are avoided only if a person can demonstrate that the gift (not subject to gift tax) occurred more than three years preceding the death of the grantor.

##### (b) **Individuals not resident in Belgium**

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of Bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration for registration purposes.

**5. Danish taxation**

The following is an overview description of the taxation in Denmark of Securities according to the Danish tax laws in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Investors are, in all circumstances, strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of Securities. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities.

**5.1 Withholding tax**

When the Issuer is not a Danish tax resident person, Denmark does not levy withholding tax on payments on Securities. Accordingly, non-resident investors (which do not have a permanent establishment in Denmark to which the Note can be attributed) will not be taxable in Denmark.

**5.2 Taxation of Securities in General**

*Individual investors resident in Denmark*

Securities owned by individual investors which are resident in Denmark for Danish tax purposes may fall within two categories depending on whether the interest rate and/or the principal is adjusted according to certain reference assets.

For tax purposes a distinction is made between:

- (a) Securities comprised by Section 29, subsection 3 of the Capital Gains Act (*kursgevinstloven*) which means Securities that are adjusted in accordance with price development on securities, goods, indices, or assets etc. as long as the price development can be subject to a financial contract, whether this is in the form of an adjustment of the principal or other payments under the Securities and whether or not the Securities are fully or only partially adjusted in accordance therewith; and
- (b) other Securities, including Securities linked solely to the development in a foreign currency and certain consumer price or net price indices.

To the extent gains and losses are included in the taxable income of the investor, they will be taxable as capital income.

Capital income is taxed at a rate of up to 42 per cent (2019). Income taxable as interest is taxed as capital income in the income year in which it falls due.

*Securities not subject to section 29, subsection 3 of the Capital Gains Tax Act (kursgevinstloven)*

Gains and losses on Securities issued that are not subject to Section 29, subsection 3 of the Capital Gains Tax Act, are included in the calculation of capital income. However, an immateriality threshold will apply to the effect that net gains and losses on (i) receivables not taxable according to section 29, subsection 3 of the Capital Gains Tax Act, debt in currency other than Danish kroner ("**DKK**") cf. section 23 of said Act and, (ii) certain units in certain types of investment funds comprised by section 22 of the Act on Capital Gains on Shares Tax Act (*aktieavancebeskatningsloven*), below DKK 2,000 per year will not be included in the taxable income. Further, tax deductibility of losses realised on Securities which are traded on a

regulated market is subject to the Danish tax authorities having been notified of the acquisition of the Securities as further outlined in section 15 of the Capital Gains Tax Act. Furthermore, losses realised on Securities on which Denmark pursuant to a tax treaty is prevented from taxing interest or gains will not be deductible.

The Securities are taxed upon realisation, i.e. redemption or disposal. Gains and losses are calculated in DKK as the difference between the acquisition sum and the value at realisation.

If an original issue of Securities and a new issue of Securities are listed under the same ID code, the acquisition sum for all such Securities is calculated on an average basis. Furthermore, if an original and a new issue of Securities, issued by the same issuer, are not listed under the same ID code, but denominated in the same foreign currency, the acquisition sum for all such Securities is calculated on an average basis, provided that the issues are identical. Issues are as a general rule deemed identical if the currency, interest and term are identical.

As per March 2015, individuals may elect to apply a mark-to-market principle for all receivables (including Securities) traded on a regulated market and/or currency exchange gains and losses on receivables and debt (including Securities) denominated in other currency than Danish kroner. Once the mark-to-market principle is elected, a change back to the realisation principle requires approval from the Danish tax authorities. Under the mark-to-market principle, a gain or a loss is calculated as the difference between the value of the Note at file beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note and the value of the Note at the end of the same income year. Upon realisation of the Note, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note at the beginning of the income year and the value of the Note at realisation. If the Note has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

*Securities subject to section 29, subsection 3 of the Capital Gains Tax Act*

Gains on Securities that are subject to section 29, subsection 3 of the Capital Gains Tax Act are included in the calculation of capital income. Losses on such Securities can be deducted in gains on financial contracts according to certain rules, see below. The said section 29, subsection 3 can be summarised as follows:

Securities that are wholly or partly adjusted according to development in prices and other reference relevant to securities, commodities and other assets, provided that the development can be subject to a financial contract, are taxed annually according to the mark-to-market principle. Certain exceptions apply with respect to Securities adjusted according to the development of certain official indexes within the EU.

A gain or a loss is calculated as the difference between the value of the Note at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note and the value of Note at the end of the same income year. Upon realisation of the Note, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note at the beginning of the income year and the value of the Note at realisation. If the Note has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

A loss can only be deducted to the extent the loss does not exceed the net gains on financial contracts in previous income years. Financial contracts in this context comprise put options, call options and forward contracts separately taxable as well as claims taxable as financial contracts in section 29, subsection 3 of the Capital Gains Tax Act, but excluding claims where the first creditor has acquired the claim before 4 May 2005. A further loss can be deducted in the net gains of financial contracts of the same income year and carried forward for set off in the net gains of financial contracts of the following income years. Losses that exceed the net gains of previous income years and the same income year may generally be set off against net gains of a spouse of the same income year and may be set off against net gains of a spouse in following income years, if the exceeding loss cannot be deducted in net gains of the individual of the income year in question. Further losses can be set off against gains realised on shares traded on a regulated market if the financial contract entails a right or an obligation to purchase or sell

shares and the financial contract itself is traded on a regulated market. A further loss on such financial contracts can be deducted in the net gains realised by a spouse on shares traded on a regulated market of the same income year and carried forward for the net gains of financial contracts of the following income years.

Individual investors who are subject to the special business tax regime (*Virksomhedsskatteordningen*) may invest in the Securities comprised by section 29, subsection 3 of the Capital Gains Tax Act within the said tax regime, in section 1, subsection 2 of the Business Tax Regime Act (*Virksomhedsskatteoven*). Gains and losses on Securities that are deemed to have relation to the business are included when calculating the annual taxable income of the business. A gain or a loss is calculated according to the abovementioned rules. Income taxable as interest is taxed in the income year in which it accrues. Gains and interest that form part of an annual profit that remains within the tax regime, set out in section 10, subsection 2 of the Business Tax Regime Act is subject to a provisional tax of currently 22 per cent.

#### *Pension funds*

Securities are subject to the Act on Taxation of Pension Yield (*Pensionsafkastbeskatningsloven*) and are taxed according the mark-to-market principle, (see also above regarding securities subject to section 29, subsection 3 of the Capital Gains Tax Act). However, the tax base is determined in accordance with the specific rules in section 4 or 4a of the Act on Taxation of Pension Yield. Gains and losses and any income taxable as interest are included when calculating the annual taxable income from pension funds. The tax rate is 15.3 per cent.

#### *Corporate investors*

Gains and losses on Securities are included in the calculation of taxable income. The tax rate is 22 per cent. Income taxable as interest is taxed in the income year in which it accrues.

A gain or a loss is calculated as the difference between the value of the Note at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note and the value of Note at the end of the same income year. Upon realisation of the Note, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note at the beginning of the income year and the value of the Note at realisation. If the Note has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

Corporate investors holding Securities that are wholly or partly adjusted in accordance with developments in prices of securities, commodities and other assets which can be made subject to a derivative, cf. section 29, subsection 3 of the Capital Gains Tax Act, may not be entitled to deduct losses on such Securities when linked to certain types of shares or share indices, and the Securities are not held in a professional trading capacity for Danish tax purposes.

### 5.3 **Securities falling outside the scope of the Capital Gains Tax Act**

Under Danish law, financial instruments in the form of forward or options in a broad sense, are generally governed by the Capital Gains Tax Act. Basically, this entails that gains and losses on the financial instruments (including any premium paid or received) are taxed separately from the Underlying Asset. Accordingly, the Capital Gains Tax Act does not apply with respect to inter alia Certificates entailing a right to purchase or sell shares (or certain currency exchange contracts in connection with purchase and sale of securities), provided:

- that the financial contract may only be exercised against the actual delivery of the Underlying Asset in question (and thus not settled in cash or otherwise);
- that the financial contract is not assigned, i.e. the parties to the financial contract remain the same; and
- that no 'reverse financial contracts' have been entered into.



The delivery requirement entails that the entire Underlying Asset is delivered at maturity. A net share settlement where the amount owed under the financial contract is fulfilled by delivery of the requisite number of shares does not therefore qualify as a 'delivery'.

A significant change to the contract made after conclusion and prior to maturity would be deemed an assignment. An extension at maturity or early unwinding could well be deemed a significant change.

Reverse financial contracts are defined as two (or more) contracts where a particular asset is purchased pursuant to one or more contracts and is subsequently sold by the same party pursuant to one or more contracts. From the preparatory work leading to the Act (1997) it may be derived that the crucial point is whether the same party holds both a put and call option. In the affirmative, the put and call are deemed reversed. If one party has a put option and the other a call option, this would not qualify as a reverse situation.

If all three conditions above are fulfilled, the financial contract is not taxed separately as a financial instrument, and only the purchase and sale of the Underlying Asset as per the terms of the financial contract is taxed. Taxation of the investor will then depend on the type of Underlying Asset.

#### 5.4 **Danish implementation of EU Directive 2014/107/EU**

Denmark has implemented EU Directive 2014/107/EU (the "**Directive**") amending provisions on the mandatory automatic exchange of information between tax administrations. Directive 2014/107/EU implements a single global standard developed by the OECD for the automatic exchange of information. The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income on financial accounts held by an individual in another Member State. By virtue of the former Section 8 Å of the Danish Tax Control Act (*skattekontrolloven*) and Executive Order No. 1316 of 20 November 2015 as amended by Executive Order No. 1454 of 30 November 2016 and Executive Order No. 256 of 5 April 2018, Denmark has implemented EU Directive 2014/107/EU. The implementation by Denmark of the exchange of information rules also comprises financial accounts held by individuals resident in a number of states outside the EU. As of 1 January 2019, the former provision in Section 8 Å of the Danish Tax Control Act has been moved to Sections 22 and 23 of the Danish Reporting Tax Act (*Skatteindberetningslov*). EU Directive 2014/107/EU has been amended continuously. The latest amendment was made in EU Directive 2018/822/EU of 25 May 2018 regarding the mandatory exchange of information related to taxation in regard to reportable cross-border schemes, which aims to subject intermediaries to report certain schemes, which may be utilized in aggressive tax planning. The directive is expected to be implemented in Danish domestic law before the end of 2019.

#### 6. **Dutch taxation**

The following overview of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Security, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Investors are advised to consult their professional advisers as to the tax consequences of purchase, ownership and disposition of the Securities.

##### 6.1 **Withholding tax**

All payments made by the Issuer of arm's length interest and principal under the Securities can be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein. The Issuer does not assume responsibility for the withholding of taxes at the source.

##### 6.2 **Other taxes**

The subscription, issue, placement, allotment, delivery or transfer of a Security will not be subject to registration tax, stamp duty or any other similar tax or duty payable in the Netherlands.

### 6.3 Residence

The Holder of a Security will not be, or be deemed to be, resident in the Netherlands for tax purposes and will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Security or the execution, performance, delivery and/or enforcement of a Security.

## 7. Finnish taxation

The following overview is applicable to Finnish resident individuals and limited liability companies for the purposes of Finnish domestic tax legislation relating to income and capital gains arising from the Securities (i.e. the "Notes") issued pursuant to the Programme. The overview does not address tax considerations applicable to Holders of Securities that may be subject to special tax rules, including, among others, controlled foreign corporations (CFCs), non-business carrying entities, income tax-exempt entities or general or limited partnerships. The overview does not cover situations where individuals hold the Securities in the context of business activities or where the Securities are held as current assets (i.e. allocable to the inventory or otherwise held for trading purposes) or as investment or financial assets by a limited liability company or where there are unrealised changes in the values of the Securities. Furthermore, this overview addresses neither Finnish inheritance nor gift tax consequences.

This overview is based on the tax laws of Finland as in effect and applied on the date of this Base Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following overview is not exhaustive and does not take into account or discuss the tax laws of any country other than Finland. It is assumed that the Issuer does not have any permanent establishment in Finland where the Securities would be issued.

This overview is based on the Finnish Income Tax Act (*Tuloverolaki, 30.12.1992/1535*, as amended), the Finnish Business Income Tax Act (*Laki elinkeinotulon verottamisesta, 24.6.1968/360*, as amended), the Finnish Transfer Tax Act (*Varainsiirtoverolaki, 29.11.1996/931*, as amended) and the Finnish Act on Withholding Tax on Interests (*Laki korkotulon lähdeveroista 28.12.1990/1341*, as amended). In addition, relevant case law, decisions and statements made by the tax authorities as in effect and available on the date of this Base Prospectus have been taken into account.

### 7.1 Taxation of Finnish tax resident individuals

All capital income of individuals – including capital gains – is currently taxed at a rate of 30 per cent or 34 per cent for capital income exceeding €30,000 annually.

Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can finally be carried forward for five years and used in the same manner described above.

A gain arising from the disposal of the Notes (other than the redemption thereof) constitutes a capital gain for individuals. Any premium paid (i.e. the gain) at the redemption of the Notes constitutes capital income, but is likely not to be treated as capital gain. This will have an impact on the tax loss deduction procedure.

Any capital gain or loss is calculated by deducting the original acquisition cost (including the purchase price and costs) and sales related expenses from the sales price. Alternatively, individuals may, in lieu of applying the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent of the sales price or 40 per cent of the sales price if the Notes have been held for at least ten years. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost.

Upon the disposal of interest-bearing Notes, an amount corresponding to the interest for the time preceding the last interest payment date to the time of disposal of such Notes must normally first be deducted from the sales price, which amount is deemed to constitute capital income (but is not treated as capital gain). Any interest or compensation comparable to interest paid on the Notes during their respective loan period normally also constitutes capital income of the individual.

## 7.2 Taxation of Finnish resident corporate entities

Any income received from the disposal and/or redemption of the Notes (including capital return) constitutes, as a general rule, part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 20 per cent for its worldwide taxable income.

The acquisition cost of the Notes and any sales related expenses are generally deductible for tax purposes upon disposal or redemption, as applicable. Accordingly, any loss due to the disposal or redemption of the Notes is deductible from the taxable business income.

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes part of the limited liability company's taxable business income.

## 7.3 Withholding tax

On the basis that the Issuer is not resident in Finland for tax purposes and has no presence in Finland, there is no Finnish withholding tax (*Fi. lähdevero*) applicable on payments made by the Issuer in respect of the Notes. However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Notes, a tax of 30 per cent will be deducted and withheld from all payments (including premium payments at redemption) that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish paying agent to individuals. Such preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (i.e. they will be credited against the individual's final tax liability).

## 7.4 Transfer taxation

There is no Finnish transfer tax payable on the acquisition, disposal or redemption of the Notes.

## 8. French taxation

This overview is based on tax laws and taxation practice, as in effect and applied as at January 2021, and is intended to provide general information only. Tax laws, taxation practices and their interpretation are subject to constant change, and such changes may sometimes have a retroactive effect and may change the conclusions set out in this overview.

### 8.1 Transfer tax and other taxes

The following may be relevant in connection with Securities which are settled or redeemed by way of physical delivery of French shares (or certain assimilated securities):

- (a) the disposal of French shares for consideration is, in principle, subject to a 0.1 per cent transfer tax (the "**Transfer Tax**"), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement;
- (b) a financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer's stock market capitalisation exceeds EUR 1 billion (on 1 December of the previous calendar year). The French Financial Transaction Tax rate is 0.3 per cent of the acquisition price of the transaction; and
- (c) if the French Financial Transaction Tax applies to a transaction, an exemption in respect of the Transfer Tax is applicable.

## 8.2 **Income tax and withholding tax**

Investors in Securities who are French residents for tax purposes or who would hold such Securities through a permanent establishment or fixed base in France should be aware that transactions involving the Securities, including any purchase or disposal of, or other dealings in, the Securities, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the investor (i.e. legal entities or individuals). Investors in Securities should consult their own advisers about the tax implications of holding Securities and of any transactions involving Securities.

Pursuant to Article 125 A of the French tax code, subject to certain limited exceptions, interest and other income received by French resident Holders of such Securities treated as debt instruments for French tax purposes, who are individuals and who do not hold their Securities in connection with a business they carry on, is subject to a 30 per cent flat tax, composed of social contributions (CSG, CRDS and other related contributions) at a rate of 17.2 per cent. and individual income tax at a rate of 12.8 per cent. applicable to interest and other income paid to such Holders. If the relevant Paying Agent is established in France, it would generally be up to such Paying Agent to withhold and report such payments at the latest on the 15th of the month following the payment (exceptions to the withholding obligation may however apply depending on level of income of the taxpayer). If the relevant Paying Agent is established outside France, such Paying Agent is in principle not involved in this withholding obligation, unless it is established in an EU or EEA member state and has been expressly appointed by the French taxpayer to do so.

The interest or other income paid must be reported by the individual in his annual tax return to be filed during the following year for final computation of the income tax.

If the French taxpayer expressly and irrevocably elects to the progressive individual income tax regime on his whole revenues, the above-mentioned 30 per cent. flat tax withheld by the Paying Agent would be regarded as a prepayment and further offset against the individual income tax due by the taxpayer, in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment.

## 9. **Irish taxation**

The following is an overview based on the laws and practices of the Irish Revenue Commissioners currently in force in Ireland, which are subject to prospective or retroactive change, of certain matters regarding the tax position of investors who are the absolute beneficial owners of their Securities. Particular rules not discussed below may apply to certain classes of taxpayers holding Securities including dealers in securities and trusts. The overview does not constitute tax or legal advice and the comments below are of a general nature only and should be treated with appropriate caution. It does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Investors should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Securities and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

### 9.1 **Withholding tax**

Tax at the standard rate of income tax (currently 20 per cent) is required to be withheld from payments of Irish source interest and annual payments which have their source in Ireland. The Issuer will not be obliged to withhold tax from such payments in respect of the Securities so long as such payments do not constitute Irish source income. Interest, annual payments and premium paid on the Securities may be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland; or
- (b) the Issuer is not resident in Ireland but the register for the Securities is maintained in Ireland or if the Securities are in bearer form and the Securities are physically held in

Ireland or payments under the Securities are derived from Irish sources or assets and for the Securities are secured over Irish assets; or

- (c) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund payments on the Securities.

It is anticipated that: (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; (iii) payments under the Securities will not be derived from Irish sources or assets; (iv) the Securities will not be secured over Irish assets; (v) Bearer Securities will not be physically located in Ireland; and (vi) the Issuer will not maintain a register of any registered Securities in Ireland.

## 9.2 **Encashment tax**

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent) on any interest or annual payments paid on Securities issued by a company not resident in Ireland, where such payments are paid through or collected or realised by a bank or encashment agent in Ireland on behalf of a Security holder. However encashment tax does not apply where the Security holder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

## 9.3 **Stamp duty**

As the Issuer is not registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Securities so long as the instrument of transfer of the Securities does not relate to:

- (a) any immovable property in Ireland; or
- (b) stocks or marketable securities of a company registered in Ireland (other than an investment undertaking (within the meaning of section 739B of the Taxes Consolidation Act 1997) or qualifying company (within the meaning of section 110 of the Taxes Consolidation Act 1997).

Stamp duty at a rate of 1 per cent, or 6 per cent may arise on physical settlement in certain cases involving the transfer of Irish assets.

## 9.4 **Taxation of income receipts**

Notwithstanding that a Security holder may receive payments of interest, premium, discount or other income payments on the Securities free of Irish withholding tax, the Security holder may still be liable to pay Irish income or corporation tax (and potentially, in the case of individuals, the universal social charge) on such payments of income if (i) the Security holder is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there may also be a social insurance (PRSI) liability for an individual in receipt of payments of income on the Securities), or (ii) the Securities are attributed to a branch or agency in Ireland. Ireland operates a self-assessment system in respect of income and corporation tax, and each person must assess its own liability to Irish tax.

As the Issuer is a bank which is resident in the United Kingdom, in cases where the Securities are not listed on a stock exchange, the Securities may be taxed in accordance with the provisions of section 267M of the Taxes Consolidation Act 1997 when held by individuals who are resident or ordinary residents in Ireland.

## 9.5 **Capital gains tax**

If a gain is realised on the disposal of the Securities by a holder of the Securities who is resident or ordinarily resident in Ireland, the holder of the Securities may be liable to Irish capital gains tax at a rate of 33 per cent.

## 9.6 Capital acquisitions tax

A gift or inheritance comprising Securities will be within the charge to capital acquisitions tax (which, subject to available exemptions and reliefs, is currently levied at 33 per cent) if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland) or (ii) if the Securities are regarded as property situate in Ireland. A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual (i) has been resident in Ireland for the five consecutive tax years preceding the year of assessment in which that gift or inheritance is made, and (ii) is either resident or ordinarily resident in Ireland on that date.

Bearer instruments are generally regarded as situated where they are physically located at any particular time. Securities in registered form may be regarded as property situate in Ireland if the Issuer has a residence in Ireland or, potentially, the register of the Securities is in Ireland. Accordingly, if Irish situate Securities are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

## 10. Italian taxation

The following is an overview of current Italian law and practice relating to the taxation of the Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Investors in the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

This overview does not describe the tax consequences for an investor with respect to Securities that will be redeemed by physical delivery. This overview does not describe the tax consequences for an investor with respect to Securities that provide payout linked to the profits of the Issuer, profits of another company in the group or profits of the investment in relation to which they are issued. Investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving payments of yield, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws.

The following overview does not analyse the tax issues that may arise in case of substitution of the Issuer (as provided in General Condition 24 (*Substitution (Securities other than French Securities and Belgian Securities)*) in the Terms and Conditions of the Securities).

This overview assumes that the Issuer is not a tax resident nor deemed to be a tax resident of Italy and that it has no permanent establishment within the Italian territory.

### 10.1 Tax treatment of Securities qualifying as debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended ("**Decree 239**"), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as debt instruments that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for any other periodic payment) and that do not give any right to

directly or indirectly participate in the management of the Issuer or of the business in relation to which they are issued nor any type of control over the management.

#### *Italian Resident investor*

Where an Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected (unless he has opted for the application of the *risparmio gestito* regime where applicable – see 11.2 (Capital gains tax) below) (a "**Non-entrepreneurial Investor**"), (ii) a non-commercial partnership pursuant to Article 5 of Presidential Decree No. 917 of 22 December 1986, the Italian Income Consolidated Code ("**TUIR**") (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation (altogether, from (i) to (iv), including the Non-entrepreneurial Investor, a "**Non-commercial Resident Investor**" of the Securities) interest, premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a substitute tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. In the event that the investors described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the final income tax due by the relevant investor.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraph 100-114 of Law No. 232 of 11 December 2016, as amended ("**Law No. 232**").

Where an Italian resident investor is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**", levied at the rate of 24 per cent) and, in certain circumstances, depending on the 'status' of the investor, also to the regional tax on productive activities ("**IRAP**", generally levied at the rate of 3.90 per cent, but regional surcharges may apply).

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (subject to the regime provided for by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV, and the Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Securities will not be subject to *imposta sostitutiva* but must be included in the management result of the Fund or the SICAV. The Fund or SICAV will not be subject to taxation on such result, but a withholding tax at the rate of 26 per cent will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal of the units. The same tax regime applies to payments of interest made to an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Where an Italian resident investor is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent ad hoc substitute tax, as increased by Law No. 190 of 23 December 2014.

Italian real estate funds created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 *bis* of Law No. 86 of 25 January 1994 and Italian resident SICAFs to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply, are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent on

distributions made by real estate investment funds. The same tax regime applies to payments of interest made to an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* ("SIMs") by fiduciary companies, and *Società di gestione del risparmio* ("SGRs") by stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each, an "Intermediary").

For the Intermediary to be entitled to apply the *imposta sostitutiva* it must: (i) be (a) resident in Italy or (b) resident outside Italy, with a permanent establishment in Italy or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to an investor. If interest and other proceeds on the Securities are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (i) to (iv) of the seventh paragraph above will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent.

*Non-Italian Resident investor*

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident investor of interest or premium relating to the Securities provided that, if the Securities are held in Italy, the non-Italian resident investor declares itself to be a non-Italian resident according to Italian tax regulations.

10.2 **Capital gains tax**

*Italian Resident investor*

According to Article 67 of TUIR and Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**"), as subsequently amended, where the Italian resident investor is a non-commercial Resident Investor, capital gains accrued under (i) the sale of Securities falling within the category of instruments similar to bonds under TUIR, or (ii) the sale or the redemption of the Securities which may be qualified as derivative securities are subject to a 26 per cent substitute tax (*imposta sostitutiva*).

The non-entrepreneurial Investor may opt for three different taxation criteria.

- (a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Non-entrepreneurial Investors, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by Non-entrepreneurial Investors pursuant to all sales or redemptions of the Securities carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Under Law Decree No. 66/2014 capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent of their amount, if the losses were realised until 31 December 2011, or (ii) for 76.92 per cent of their amount, if the losses were realised between 1 January 2012 and 30 June 2014.



- (b) As an alternative to the tax declaration regime, non-entrepreneurial Investors may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the *risparmio amministrato* regime provided for by Article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under Law Decree No. 66/2014 capital losses can be carried forward against capital gains realised as of 1 July 2014: (i) for 48.08 per cent of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent of their amount, if the losses were realised between 1 January 2012 and 30 June 2014. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.
- (c) Any capital gains realised or accrued by non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have validly opted for the so-called *risparmio gestito* regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under Law Decree No. 66/2014, depreciation of the managed assets accrued as of 30 June 2014 and not yet compensated can be carried forward against increase in value of the managed assets accrued as of 1 July 2014 (i) for 48.08 per cent of its amount, if accrued until 31 December 2011, or (ii) for 76.92 per cent of its amount, if the registered between 1 January 2012 and 30 June 2014. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities realised upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Securities are effectively connected, capital gains arising from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to IRES and, in certain circumstances, depending on the 'status' of the investor, also to IRAP as a part of the net value of production.

Any capital gains realised by an investor which is a Fund or a SICAV will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund or SICAV, but a withholding tax at the rate of 26 per cent will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal of the units. The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent ad hoc substitute tax, as increased by Law No. 190 of 23 December 2014.

Any capital gains realised by an Italian real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 *bis* of Law No. 86 of 25 January 1994 and Italian resident SICAFs to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply, shall not be subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent on distributions made by real estate investment funds. The same tax regime applies to capital gains realized by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

#### *Non-Italian Resident investor*

Capital gains realised by a non-Italian resident beneficial owner are not subject to Italian taxation provided that the Securities (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy. Moreover, even if the Securities are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information or in a country which entered into a double taxation treaty with Italy allowing for the taxation of such capital gains only in the residence country of the recipient investor, provided that the relevant procedures and conditions are met.

### 10.3 Tax treatment of Securities qualifying as atypical Securities

Securities that cannot be qualified as instruments similar to bonds under TUIR could be considered 'atypical' Securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 26 per cent.

The 26 per cent withholding tax mentioned above does not apply to payments made to a non-Italian resident Holder of the Securities and to an Italian resident Holder of the Securities which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. In such cases the relevant income arising from the Securities shall be reported in the investor's income tax return.

If the Securities are placed (*collocati*) in Italy, the withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Securities. If the Securities are not placed (*collocati*) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Securities, in the repurchase or in the negotiation thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual security Holder may elect instead to pay ordinary personal income tax at the progressive rates applicable to them in respect of the payments; if so, the security Holder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

### 10.4 Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable assets (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of four per cent on the value of the inheritance or the gift exceeding EUR 1,000,000 for each beneficiary;

- (b) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree are subject to an inheritance and gift tax applied at a rate of six per cent on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the six per cent inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000 for each beneficiary; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of eight per cent on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value of the entire inheritance or gift exceeding Euro 1,500,000.00 for each beneficiary.

Moreover, an anti-avoidance rule is provided in case of gift of assets, such as the Securities, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Securities for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

Subject to certain limitations and requirements, transfers of Securities as a result of death (but not as a result of an *inter vivos* gift or other transfers for no consideration) of Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from Italian inheritance tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232.

#### 10.5 **Transfer tax**

The transfer of Securities is not subject to any transfer tax in Italy. Contracts relating to the transfer of Securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of EUR 200; and (ii) private deeds are subject to registration tax at a rate of EUR 200 due only in case of voluntary registration or if the so-called *caso d'uso* or *enunciazione* occurs.

#### 10.6 **Stamp duty**

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries carrying out their business activity within the Italian territory to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.2 per cent; this stamp duty is determined annually on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held. In case of reporting periods of less than 12 months, the stamp duty is pro-rated. The stamp duty cannot exceed the amount of EUR 14,000 if the recipient of the periodic reporting communications is an entity (i.e. a subject different from an individual).

#### 10.7 **Wealth tax on Securities deposited abroad**

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent for each year.

This tax is calculated on the market value of the Securities at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

#### 10.8 **Italian Financial Transaction Tax**

Law No. 228 of 24 December 2012 (the "**Stability Law**") introduced a fixed levy Italian Financial Transaction Tax ("**IFTT**") that applies to all transactions involving equity derivatives which have Italian shares, Italian equity-like instruments or Italian equity-related instruments

as their Underlying Assets. An equity derivative is subject to the IFTT if the underlying or reference value constitutes more than 50 per cent of the market value of Italian shares, Italian equity-like instruments or Italian equity-related instruments. The IFTT applies even if the transfer takes place outside Italy and/or any of the parties to the transaction are not resident in Italy. The IFTT on derivative trades also applies to transactions in bonds and debt securities which allow the acquisition or the transfer of the financial instruments referred to above and which do not entail an unconditional obligation to pay, at maturity, an amount not lower than their nominal value. The amount of tax due depends on the type of derivative instrument and on the contract's value, but is subject to a maximum of EUR 200. This IFTT is reduced to one-fifth of the relevant amount if the transfer takes place on a regulated market or multilateral trading system.

Securities could be included in the scope of application of the IFTT if they meet the requirements set out above. On the other hand, Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the IFTT.

The IFTT on derivatives instruments is due from each party involved in the relevant transaction. The IFTT must be paid and accounted for to the Italian tax authorities by any intermediary intervening in any way in the execution of such transactions, e.g. banks, fiduciary companies or investment firms licensed to provide investment services on a professional basis to the public in accordance with Article 18 of Italian Legislative Decree No. 58 of 24 February 1998, including non-Italian resident intermediaries. However, an intermediary is permitted to refrain from executing the relevant transaction until it has received from the relevant person referred to above the amount of IFTT due on the transaction. In terms of compliance with the IFTT, a non-Italian resident intermediary may: (i) fulfil all the relevant obligations through its Italian permanent establishment, if any; (ii) appoint an Italian withholding agent as a tax representative; or (iii) identify itself by filing a request with the Italian Tax Administration for an Italian tax code. In the event that several financial intermediaries are involved, the obligation to make payment of the IFTT to the Italian tax authorities falls on the party that directly receives the transaction order from the parties. If no intermediary is involved in a transaction, the relevant parties referred to above must pay the IFTT due directly to the Italian tax authorities.

If a derivative is equity-settled, the consequent share transaction is ordinarily subject to the IFTT on equity transactions, i.e. a stamp-duty-like IFTT of 0.2 per cent on the transfer of shares and other equity-like instruments issued by Italian resident entities (0.1 per cent if such transfer takes place on a regulated market or multilateral trading system).

Some exemptions and exclusions may apply.

#### 10.9 Tax monitoring obligations

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes, the amount of Securities held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year Securities are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Securities deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or *imposta sostitutiva* on any income derived from the Securities.

#### 11. Luxembourg taxation

The sections below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposal of the Securities under Luxembourg law. They do not discuss all aspects of Luxembourg taxation that may be relevant to any particular Holder of the Securities. Holders who are in any doubt as to their tax position should consult a professional tax adviser.

**11.1 Luxembourg tax residency of the Holders**

A Holder will not become resident, or deemed to be resident, in Luxembourg for Luxembourg tax purposes by reason only of the holding, execution, performance, delivery and/or enforcement of the Securities.

**11.2 Withholding tax and self-applied tax**

Under Luxembourg tax law currently in force and with the possible exception of the 20% Withholding Tax (as defined below), there is neither Luxembourg withholding tax on payments of non-profit participating arm's length interest on the Securities, nor upon repayment of principal (in case of reimbursement, redemption, repurchase or exchange) of the Securities.

In accordance with the law of 23 December 2005, as amended (the "**2005 Law**"), on the introduction of a withholding tax on certain interest income from savings, interest payments made or ascribed by Luxembourg paying agents, to or for the immediate benefit of, an individual who is tax resident of Luxembourg, are subject to a 20 per cent withholding tax (the "**20% Withholding Tax**"), which operates a full discharge of the beneficiary's personal income tax due on such payments. The Luxembourg based paying agent is responsible for levying the withholding tax.

Pursuant to the 2005 Law, Luxembourg resident individuals, acting in the course of the management of their private wealth, can opt to self-declare and pay a 20 per cent tax (the "**20% Tax**") on certain income from savings made by paying agents located in an EU Member State (other than Luxembourg), or in a member state of the European Economic Area (other than an EU Member State). In case such option is exercised, the 20% tax operates a full discharge of the beneficiary's personal income tax due on such payments the interest does not need to be reported in the annual tax return.

**11.3 Taxes on income and capital gains**

**(a) Luxembourg non-resident Holders**

A non-resident Holder who has neither a permanent establishment, a permanent representative nor a fixed place of business in Luxembourg to which or to whom the Securities are attributable, is not liable to any Luxembourg income tax on interest received or accrued on the Securities, or on capital gains realized on the disposal of the Securities.

A non-resident Holder who has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which or whom the Securities are attributable, must include any interest accrued or received, as well as any gain realized on the disposal of the Securities, in its taxable income for Luxembourg tax assessment purposes.

**(b) Luxembourg resident Holders**

**(i) Resident private individual Holders**

A Luxembourg resident individual Holder acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Securities except if the 20% Withholding Tax was levied or if the 20% Tax was applied to said interest.

Gains realized upon the disposal of the Securities by a Luxembourg resident individual Holder, who acts in the course of the management of his/her private wealth, upon the disposal of the Securities are not subject to Luxembourg income tax, provided the disposal takes place more than six months after the acquisition of the Securities. The portion of the gains realized on the Securities corresponding to accrued but unpaid income in respect of the Securities has to be included in the

Holder's taxable income, insofar as the accrued but unpaid interest is identified separately.

Gains realized upon the disposal of the Securities by a Luxembourg resident private individual Holder, who acts in the course of the management of his/her private wealth, are subject to Luxembourg income tax provided this sale or disposal took place prior to or within six months after the acquisition of the Securities.

(ii) **Resident corporate Holders**

Luxembourg resident corporate Holders must include any interest received or accrued, as well as any gain realized upon the disposal of, the Securities, in their taxable income for Luxembourg income tax assessment purposes.

However, a Holder which is a Luxembourg resident entity governed (i) by the law of 17 December 2010 on undertakings for collective investment, as amended, (ii) by the law of 23 July 2016 on reserved alternative investment funds (the "**2016 Law**") (provided it is not foreseen in the incorporation documents that (a) the exclusive object is the investment in risk capital and that (b) article 48 of such law applies), (iii) by the law of 13 February 2007 on specialized investment funds, as amended, or (iv) by the law of 11 May 2007 on family estate management companies, as amended, are neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium, nor on gains realized on the sale or disposal, in any form whatsoever, of the Securities.

Other vehicles such as investment companies in risk capital (SICAR) governed by the law of 15 June 2004, as amended, reserved alternative investment funds exclusively investing in risk capital and which applied for the application of art. 48 of the 2016 Law, securitisation vehicles governed by the law of 22 March 2004, as amended, and pension structures governed by the law of 13 July 2005, as amended, are subject to a tax treatment providing, under certain conditions, for specific tax exemptions or deductions.

**11.4 Net wealth tax**

A private individual Holder, whether he/she is a tax resident of Luxembourg or not, should not be subject to net wealth tax in Luxembourg.

A resident corporate Holder should be subject to net wealth tax on the net value of its Securities, except if such corporate Holder is governed (i) by the law of 17 December 2010 on undertakings for collective investment, as amended, (ii) by the 2016 Law, (iii) by the law of 13 February 2007 on specialised investment funds, as amended, (iv) by the law of 22 March 2004 on securitisation vehicles, as amended, (v) by the law of 15 June 2004 on investment companies in risk capital (SICAR), as amended, (vi) by the law of 11 May 2007 on family estate management companies, as amended, or (vii) by the law of 13 July 2005 on pension structures, as amended. However, a securitisation capital company subject to the law of 22 March 2004 on securitisation vehicles, as amended, a company subject to the law of 15 June 2004 on investment companies in risk capital, as amended, a reserved alternative investment fund organised as a capital company exclusively investing in risk capital and subject to art.48 of the 2016 Law, and a pension institution organised as a *sepcav* or an *assep* subject to the law of 13 July 2005 on pension structures, as amended, are subject to a minimum net wealth tax.

Non-resident corporate Holders should only be subject to net wealth tax in Luxembourg with respect to their Securities if and to the extent that such Securities are held through a permanent establishment or a permanent representative in Luxembourg.

**11.5 Other taxes**

(a) **Registration duties**

Under current Luxembourg tax laws, no registration tax or similar tax is in principle payable by the Holder upon the acquisition, holding or disposal of the Securities. However, a fixed or *ad valorem* registration duty may apply (i) upon voluntary registration of the Securities (and/or any documents in relation thereto) before the Luxembourg Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg, or (ii) if the Securities (and/or any documents in relation thereto) are (a) attached to a compulsorily registrable deed under Luxembourg law (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a Luxembourg notary (*déposé au rang des minutes d'un notaire*). Should the Securities (and/or any documents in relation thereto) be otherwise produced for registration (*présenté à l'enregistrement*), this may also imply the application of said fixed or *ad valorem* registration duty.

(b) **Inheritance tax**

When the Holder is a Luxembourg resident for inheritance tax assessment purposes at the time of his/her death, the Securities are included in his/her taxable estate for Luxembourg inheritance tax assessment purposes.

(c) **Gift tax**

Luxembourg gift tax may be due on a gift or donation of the Securities if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

12. **Maltese taxation**

This commentary is of a general nature based on current Maltese tax law and is an overview of the understanding of current law and practice in Malta relating only to certain aspects of Maltese taxation without purporting to be an exhaustive and comprehensive description of all Maltese tax considerations that could be relevant for the Holders of Securities and which may be relevant to a decision to purchase, own or dispose of any Securities. It does not take into account any developments or amendments enacted after the date of this Base Prospectus, whether or not such developments or amendments have retroactive effect. Investors should consult their professional advisers regarding their tax status.

12.1 **General principles on jurisdiction to tax**

In the case of persons being both domiciled and ordinarily resident in Malta, income tax is charged on their worldwide income, including specified capital gains. Persons who are ordinarily resident in Malta but not domiciled in Malta, or domiciled in Malta but not ordinarily resident, are not taxable in Malta on a worldwide basis but are taxable only on Maltese source income and certain capital gains and on foreign source income received/remitted to Malta (except for capital gains that arise outside of Malta, even if received in Malta). These rules are subject to any double taxation treaty provisions which may apply in the particular circumstances in terms of Malta's double taxation treaties currently in force. In this commentary, reference will be made to the double taxation treaty currently in force between the United Kingdom and Malta, but other double taxation treaties may apply depending on the circumstances.

In general, the income tax rate for income and capital gains currently stands at 35 per cent for companies (as defined in the Maltese Income Tax Act (Cap. 123 of the laws of Malta) (the "ITA") and varies between 0 per cent and 35 per cent for other persons. However, income and gains falling within the definition of 'investment income' pursuant to the ITA may be charged with a final withholding tax of 15 per cent subject to the satisfaction of certain statutory conditions (see below).

12.2 **Interest**

Malta is entitled to tax interest income in terms of the double taxation treaty between Malta and the United Kingdom (the "**Malta-UK DTT**"):

(a) **Provisions under the Malta-UK DTT**

Article 11 of the Malta-UK DTT provides that interest arising in a contracting state and paid to a resident of the other contracting state may be taxed in that other contracting state. Hence, in terms of the above, Malta, being the country where the investor would be resident, has the right to tax such interest income. It should be noted that the Malta-UK DTT provides that the tax charged in the country where the interest arises cannot exceed ten per cent of the gross amount of such interest, provided that the investor is the beneficial owner thereof and is subject to tax thereon in the other Contracting State.

(b) **Provisions under Maltese domestic tax law**

The Maltese income tax treatment of any interest income derived from the Securities depends on whether such income falls within the definition of 'investment income' under the ITA. The ITA exhaustively lists the categories of investment income which qualify as investment income for Maltese tax purposes.

'Investment income' as defined under the ITA includes, 'interest, discounts or premiums payable in respect of a public issue by a company, entity or other legal person howsoever constituted and whether resident in Malta or otherwise'. Investment income paid to a recipient (as defined) is subject to a 15 per cent final withholding tax, unless the recipient elects to be paid the investment income without deduction of the final withholding tax.

In order for the said 15 per cent final withholding tax to be applicable, the investment income must be received by a 'recipient', as defined under the ITA and must be paid by a 'payor', as defined under the ITA. According to this definition, a recipient is a person who is resident in Malta during the year in which investment income is payable to him (the definition specifically excludes banks and insurance companies as well as other companies which may be owned and controlled, directly or indirectly, by such banks and insurance companies), a non-resident individual and non-resident married couples from the EU or the EEA, who earn more than 90% of their worldwide income in Malta, or a receiver, guardian, tutor, curator, judicial sequestrator or committee acting on behalf of such person or a trustee or foundation pursuant to or by virtue of which any money or other property whatsoever is paid or applied for the benefit of such person. Collective investment schemes registered in Malta are excluded from the remit of this definition with the exception of those schemes holding a classification as 'prescribed funds' in terms of Maltese law and receiving investment income not paid by another collective investment scheme. In such a case, special rules apply and recipients should seek advice accordingly.

'Payor' is defined as the person who is liable to or makes the payment of the investment income.

In terms of current Maltese tax practice, the payment of the 15 per cent final withholding tax has to be effected through an authorised financial intermediary licensed in Malta, i.e. the Maltese authorised financial intermediary has the obligation to collect and forward such withholding tax to the Maltese Inland Revenue.

Where the withholding tax has been applied (i.e. the recipient has not opted to be paid gross) the tax is a final tax and the recipient need not declare the investment income in their income tax return, and will not be subject to further tax on such income. The tax withheld will not be available for credit against that person's tax liability or for a refund, as the case may be.

As noted above, the Maltese resident Holder of Securities may opt to receive the interest income without deduction of withholding tax. In this case, such person will be obliged to declare the interest income on the income tax return and will be subject to tax on such interest income at the standard rates of tax applicable to that person at the time the interest income is received by the Holder.

Unless an election to be paid interest income without deduction of withholding tax is made, interest will be paid by the payor net of the 15 per cent final withholding tax. An election is to be made in writing by the Holder of the Note to the payor. Any such election



may be changed by the recipient by giving written notice to the payor, which will be effective as from 14 days following the receipt by the payor or its agent of such written notice of election.

At present, when a recipient has not opted to receive the interest without deduction of withholding tax, the payor is obliged to provide the Commissioner with an account of all amounts deducted but without specifying the identity of the recipient. As from the year of assessment 2019, when tax is withheld in rendering an account to the Commissioner of Revenue of all payments of investment income, the payor is to inter alia specify the identity of the recipient.

A recipient being a prescribed fund may not elect to receive the interest due without deduction of the withholding tax. In such cases, the investment income will be paid to the recipient net of a deduction of 10 per cent final withholding tax.

Where a recipient benefits from the 15 per cent rate and the recipient suffers foreign tax (whether directly or by way of withholding) no relief for double taxation would be available, furthermore, the 15 per cent final withholding tax will be determined on the gross income (i.e. prior to deducting the foreign tax).

### 12.3 Capital gains

This part refers only to investors who do not deal in securities in the course of their trading activity and if the Securities in question represent a 'capital asset'. Hence the redemption or disposal of such Securities should result in a capital gain and not a gain arising out of a trading activity (which would otherwise be taxable as business profits) for Maltese tax purposes.

#### (a) Provisions under the Malta-UK DTT

In terms of the Malta-UK DTA Malta has, subject to the terms and conditions set out in the said treaty, the exclusive right to tax capital gains realised on the transfers of the Securities if the alienator is a resident of Malta, provided that such income or gains are subject to tax in Malta. The United Kingdom may also tax such gains if the transferor of the securities is an individual who was resident in that country throughout the five years preceding the transfer of the said securities.

#### (b) Provisions under Maltese domestic tax law

According to Maltese tax law, only those capital gains as specified in the ITA are subject to income tax in Malta. The provisions regulating capital gains provide for a definition of 'securities' as follows: 'shares and stocks and such like instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return', units in a collective investment scheme as defined in article 2 of the Investment Services Act, and units and such like instruments relating to linked long term business of insurance'. If the particular Securities do not fall within the above-quoted definition, the capital gain arising on their redemption or disposal should not be subject to Maltese tax. In case the particular Securities fall within the definition of 'securities' as quoted above, capital gains realised by a Maltese resident and domiciled Holder on the redemption or disposal of the Securities should be subject to Maltese income tax.

Where the Securities satisfy the definition of 'securities' any gain derived from their redemption or disposal is subject to tax in the hands of Maltese resident and domiciled persons. In this case the applicable tax rate is dependent on whether the capital gain qualifies as investment income', which includes 'capital gains arising on the redemption, liquidation or cancellation of securities ... not being shares in a company'. On the assumption that the Securities should not represent 'shares in a company' as required by the said provision of the law, the capital gain, if any, arising on the redemption of the Securities should qualify as 'investment income' in terms of the aforesaid provision. In this case, chargeable capital gains may be subject to a final withholding tax of 15 per cent.

The same considerations outlined in respect of 'interest' regarding the applicability (and other features) of the 15 per cent final withholding tax also apply in this case. Similarly, the Holder will have the option to receive the capital gains without deduction of a withholding tax, in which case the Holder would be required to disclose the capital gain in the relevant tax return and charge it to tax at the standard rate of tax applicable to that person at the time of redemption of the Securities. Since the applicable law only regards as investment income capital gains derived from 'redemption, liquidation or cancellation' of the Securities, any capital gain derived from any other method of disposal of the Notes would normally be taxable at the applicable tax rate(s).

Capital gains derived from the alienation of the Notes by persons who though resident are not domiciled in Malta should not be subject to tax in Malta since the gain arises outside of Malta as the Issuer is not resident in Malta.

Assuming that (i) the investor would not be a resident and not domiciled in Malta for income tax purposes, and (ii) the interest income or capital gains would not represent income or gains arising in Malta and any interest income would not be received in Malta, and (iii) the Securities would not form part of the business property of the holder's Maltese permanent establishment, no Maltese income tax liability should arise pursuant to Maltese tax law.

#### 12.4 **Non-residents**

Assuming that (i) the investor would not be a Maltese resident or domiciled person for tax purposes, (ii) the investor would not be an EU individual who derives at least 90 per cent of his/her worldwide income from Malta, (iii) the interest income or capital gains would not represent income or gains arising in Malta and any interest income would not be received in Malta, and (iv) the Securities would not form part of the business property of the holder's Maltese permanent establishment, no Maltese income tax liability, whether by way of withholding or otherwise, should arise pursuant to Maltese income tax law.

##### (a) **Duty on documents and transfers (stamp duty)**

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta), duty is charged at the rate of €2 for every €100 or part thereof in respect of the amount or value of the consideration or the real value of 'marketable securities', whichever is the higher, on transfers of 'marketable securities'. 'Marketable securities' are defined as a holding of share capital in any company and any document representing the same. A blanket exemption from duty on documents applies in respect of securities listed on the Malta Stock Exchange. Furthermore, a redemption of securities should not be covered by the term 'transfer' according to Maltese stamp duty legislation and should therefore not be chargeable to Maltese stamp duty. Hence the Maltese stamp duty considerations under this part should be relevant in case of a disposal (direct transfer) of any Securities which fall within the definition of 'marketable securities' in terms of the Duty on Documents and Transfers Act.

However, if the issuer, the transferor or the transferee has in place a valid stamp duty exemption determination issued by the Maltese Inland Revenue Department, any acquisitions or disposals of 'marketable securities' issued by the issuer should be exempt from Maltese stamp duty if such an exemption determination continues to be in place until the time that any disposal of the Securities occurs and as long as the issuer does not own, directly or indirectly, immovable property in Malta. Other stamp duty exemptions are available in the case of foreign marketable securities subject to satisfaction of certain conditions.

#### 12.5 **Common Reporting Standard**

Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) provides for the implementation of the regime known as the Common reporting standard. This standard has been proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating

jurisdictions. CRS has been implemented into Maltese legislation by virtue of Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015, which regulations amend the Cooperation with Other Jurisdiction on Tax Matters Regulations with effect from 1st January 2016.

### 13. **Norwegian taxation**

The following discussion is an overview of the Norwegian withholding tax treatment of the Securities. The overview is based on Norwegian tax laws and practice as at the date of this document. The Norwegian tax treatment of the Securities may become subject to any changes in law and/or practice which could be made on a retroactive basis.

This overview is intended to provide general information only and is limited to the question of whether there is withholding tax payable on the Issuer's payment of interest to Holders of Securities. The tax treatment of each individual Holder can depend on the Holder's specific situation, and this overview does not purport to deal with the withholding tax consequences applicable to all categories of investors, some of which may be subject to special rules.

It is recommended that investors consult their own tax advisers for information with respect to the overall tax consequences that may arise as a result of holding and disposition of the Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Payments of interest are currently not subject to any withholding tax in Norway. However, the Norwegian Government has published a discussion paper with a proposal to introduce withholding tax on, inter alia, outbound interest payments.

Pursuant to the proposal, a Norwegian debtor will be liable to withhold 15 per cent tax on gross interest payments to any creditor who is both (i) a related party to the issuer and (ii) is tax resident in a low-tax jurisdiction.

A "related party" is a company or other legal entity which controls, is controlled by, or is under common control with, the issuer. "Control" means the direct or indirect ownership of 50 per cent or more of the issued share capital or voting rights. Further, a "low-tax jurisdiction" is a jurisdiction in which the effective taxation of the overall profit of the company is less than two thirds of the effective taxation such company would have been subject to if it had been resident in Norway

If implemented, withholding tax will apply on payments from 1 January 2021. A recipient, being the beneficial owner to the payments, may however be protected by a tax treaty - typically reducing the tax rate on interest payments.

If the amount that is payable on a Security is determined by reference to dividends that are paid or declared with respect to Norwegian shares, such payments may be subject to withholding tax in Norway. The rate of Norwegian withholding tax on dividends is 25 per cent, unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Corporate investors resident within the EEA are as a rule exempt from Norwegian withholding tax, provided such corporate investors are actually established and carrying on genuine economic activity within the EEA.

### 14. **Portuguese taxation**

The following is an overview of the current Portuguese tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments in respect of the Securities. The statements do not deal with other Portuguese tax aspects regarding the Securities and relate only to the position of persons who are absolute beneficial owners of the Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Holders who are in any doubt as to their tax position should consult their own professional advisers.

#### 14.1 **Personal income tax**

**(a) Investment income**

Interest and other instances of remuneration (not characterised as capital gains) arising from the Securities are designated as investment income for Portuguese tax purposes. If the payment of interest or other types of investment income is made available to Portuguese resident individuals through a Portuguese resident entity or a Portuguese branch of a non-resident entity, withholding tax applies at a rate of 28 per cent, which is the final tax on that income unless the individual elects for aggregation to his taxable income, subject to tax at progressive rates of up to 48 per cent. In this case, the tax withheld is deemed a payment on account of the final tax due. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000; and (ii) 5 per cent on the remaining part (if any) of the taxable income exceeding EUR 250,000.

However, interest paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent, unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

If the interest on the Securities is not received through an entity located in Portugal, it is not subject to Portuguese withholding tax, but an autonomous taxation rate of 28 per cent will apply, unless an option for aggregation is made, in which case such income is subject to the above-referred progressive tax rates and also to the above-referred additional income tax rate.

**(b) Capital gains**

Capital gains obtained by Portuguese resident individuals on the transfer of the Securities or on their amortisation or reimbursement (including, *inter alia*, income from warrants, derivatives and operations related to Securities deemed as certificates that do not guarantee more than 100 per cent. of the principal) are taxed at a rate of 28 per cent levied on the positive difference between the capital gains and capital losses of each year, unless an option for aggregation is made, in which case such income is subject to the above-referred progressive tax rates and also to the above-referred additional income tax rate.

There is no Portuguese withholding tax on capital gains.

**14.2 Corporate income tax****Investment income and capital gains**

Interest and other investment income derived from the Securities, and capital gains obtained from the transfer of the Securities by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable, are included in their taxable profits and are subject to a corporate income tax at a rate of (i) 21 per cent or (ii) in case of certain small and medium enterprises (as defined under Decree-Law 372/2007), 17 per cent for taxable profits up to EUR 15,000 (*subject to de minimis rule*) and 21 per cent on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent of the taxable income. A state surcharge (*derrama estadual*) rate of 3 per cent will be due on the part of the taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000, 5 per cent on the part of the taxable profits exceeding EUR 7,500,000 up to EUR 35,000,000 and 9 per cent on the part of the taxable profits exceeding EUR 35,000,000. According to the 2020 State Budget Law (pending ratification by the President of the Republic and publication in the Official Gazette), the bracket of up to EUR 15,000 in relation to which the 17 per cent rate applies should be increased to EUR 25,000 as of 2020.

There is no Portuguese withholding tax on capital gains.

## 15. Spanish taxation

The following is a general description of the Spanish withholding tax treatment and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retrospective basis. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain. This overview regarding Spanish taxes and withholding taxes in Spain is made assuming that the Issuer is not a Spanish resident entity nor does it act through a permanent establishment in Spain, and is based upon Spanish law, as well as administrative interpretations, as in effect on the date of this Base Prospectus, which may change at any time, possibly with retrospective effect.

### 15.1 Personal Income Tax ("PIT") / Corporate Income Tax ("CIT") / Non Resident Income Tax ("NRIT")

#### (a) Spanish resident individuals

##### (i) Interest payments under Securities

Income earned by Spanish resident individuals under the Securities should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at a 19 per cent rate on account of PIT (creditable against final tax liability). Expenses relating to the management and deposit of the Securities, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management. Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, interest payments under the Securities should be only subject to withholding tax in Spain in case they are deposited in a depository entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, provided that such income had not been previously subject to withholding tax in Spain.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(ii) **Income upon transfer or redemption of the Securities**

Income earned upon transfer or redemption of the Securities should be subject to Spanish withholding tax at a 19 per cent rate on account of PIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, income upon transfer or redemption of the Securities should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

However, when the Securities (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, Holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Securities, exception made of income derived from accounts entered into with financial entities provided that such accounts are based on financial instruments, which meet the requirements listed above. However, under certain circumstances, when a transfer of the Securities has occurred within the 30-day period immediately preceding any relevant coupon payment date such Holders may not be eligible for such withholding tax exemption.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(b) **Spanish resident companies**

Interest payments under the Securities shall be subject to withholding tax at a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments under the Securities should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, provided that such income had not been previously subject to withholding tax in Spain.

Income upon transfer or redemption of the Securities should be subject to Spanish withholding tax at a 19 per cent rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, income upon transfer or redemption of the Securities should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

However, when (i) the Securities are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (MARF); or (ii) the Securities are listed on an OECD market; holders who are corporate income taxpayers can benefit from a withholding tax exemption should apply in respect of the interest payments and income arising from the transfer or redemption of the Securities, exception made of income derived from accounts entered into with financial entities, provided that such accounts are based on financial instruments which meet the requirements listed above.

Spanish resident companies earning income under the Securities will be subject to CIT, to be declared in their annual tax returns, at a general 25 per cent rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

The exercise of the Switch Option by the Issuer may affect the value of the financial asset for accounting and tax purposes and thus, may have impact on the profit and losses account and the balance sheet of the Holder of the Securities.

(c) **Individuals and companies with no tax residency in Spain**

(i) **Income obtained through a permanent establishment**

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

The exercise of the Switch Option by the Issuer may affect the value of the financial asset for accounting and tax purposes and thus, may have impact on the profit and losses account and the balance sheet of the Holder of the Securities.

(ii) **Income obtained without a permanent establishment**

Income obtained by investors residing outside Spain and without a permanent establishment within the Spanish territory would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain.

15.2 **Net Wealth Tax ("NWT")**

Only individual Holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be (i) individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised; and (ii) non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain, when in both cases their net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Taxpayers should include in their NWT self-assessment the Securities (assuming they qualify as debt instruments) for the following amounts:

- (a) if they are listed in an official market, the average negotiation value of the fourth quarter; and
- (b) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 2.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

Taxpayers who are non-Spanish resident individuals but who are resident in a Member State of the European Union or the European Economic Area may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

### 15.3 **Inheritance and Gift Tax ("IGT")**

#### (a) **Individuals with tax residency in Spain**

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent. and 81.6 per cent., depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

#### (b) **Companies with tax residency in Spain**

Companies resident in Spain are not subject to IGT, as income obtained will be subject to CIT.

#### (c) **Individuals and companies with no tax residency in Spain**

Non-Spanish resident individuals and companies which are not resident in Spain and do not have a permanent establishment in Spain that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by inheritance, gift or legacy by non-resident companies with a permanent establishment within the Spanish territory is not subject to the IGT, as income obtained will be subject to the NRIT.

### 15.4 **Value Added Tax, Transfer Tax and Stamp Duty**

Acquisition and transfer of Securities, in principle, shall not trigger Transfer Tax and Stamp Duty, nor will they be taxable under Value Added Tax.

### 16. **Swedish taxation**

The following discussion is a summary of certain material Swedish tax considerations relating to (i) Securities issued by the Issuer where the Holder is tax resident in Sweden or has a tax presence in Sweden or (ii) Securities where the Paying Agent or custodian is located in Sweden. This summary of certain tax issues that may arise as a result of holding Securities is based on current Swedish tax legislation and is intended only as general information for Holders of Securities who are resident or domiciled in Sweden for tax purposes. This description does not deal comprehensively with all tax consequences that may occur for Holders of Securities, nor does it cover the specific rules where Securities are held by a partnership or are held as current assets in a business operation. Moreover, this summary does not cover Securities held on a so-called investment savings account (*investeringssparkonto*). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment



companies, life insurance companies and persons who are not resident or domiciled in Sweden. It is recommended that potential applicants for Securities consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of investing in Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

### 16.1 **Withholding of tax**

There is no Swedish withholding tax at source (*källskatt*) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent will be deducted from all payments treated as interest in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant Holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the Holder's overall tax liability with any balance subsequently to be paid by or to the relevant Holder, as applicable.

### 16.2 **Taxation of individuals resident in Sweden**

#### (a) **Income from capital category**

For individuals and estates of deceased Swedish individuals capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital category.

#### (b) **Capital gains and losses**

Individuals and estates of deceased Swedish individuals', who sell or redeem their Securities, are subject to capital gains taxation. The current tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of sales costs and the acquisition cost of the Securities. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Securities of the same type and class are added together and calculated collectively, with respect to changes to the holding.

As a main rule, 70 per cent of a capital loss is deductible against any other taxable income derived from capital.

Capital losses on listed Securities qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible in the capital income category. Moreover, under EC law also capital losses on listed receivables denominated in foreign currency are fully deductible. A Security should be regarded as listed for Swedish tax purposes if it is listed and admitted to trading on a foreign regulated market that is considered as a stock exchange under Swedish tax law. Also Securities traded on a non-regulated market may under certain circumstances be regarded as listed for Swedish tax purposes.

If a deficit arises in the income from capital category, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent of any deficit not exceeding SEK 100,000 and 21 per cent of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Gains or losses on currency exchange rate fluctuations may arise in relation to Securities where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK (Swedish krona) within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

(c) **Interest**

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is actually paid, in accordance with the so-called cash method.

Classification of the Securities and return on such Securities for tax purposes

(d) **Notes**

In general, the Notes should be treated as receivables for Swedish tax purposes.

Any return on the Notes is taxed as interest.

Upon disposal (prior to maturity or at redemption), compensation for the accrued interest shall be regarded as interest. In order to avoid double taxation, the acquisition cost of the Note is calculated to equal the difference between the price paid for the note and any interest amount taxed as interest.

(e) **Zero-coupon bonds**

No formal interest accrues on zero-coupon bonds.

The profit from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. However, the appreciation in value is regarded as interest compensation, should the zero-coupon bond be disposed of prior to maturity. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

(f) **Gift, Inheritance and Wealth taxes**

There is no gift, inheritance or wealth tax in Sweden.

(g) **Stamp duty**

There is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

(h) **Taxation of Swedish legal entities**

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Securities) as income from business activities at a flat rate of 21,4 per cent (reduced to 20.6 as of 1 January 2021). For financial years starting before 1 January 2019 income from business activities is taxed at 22 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see '*Taxation of individuals resident in Sweden*' above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on Securities regarded as receivables are fully deductible against any other taxable income from business activities. Capital losses that are not deducted against taxable income within a certain year may normally be carried forward and offset against taxable income the following fiscal year without any limitation in time.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

(i) **Taxation of non-residents in Sweden**

Holders of Securities who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are not taxed for any interest, capital gains or other income derived from the holding of the Securities in Sweden. The Holders may, nevertheless, be subject to tax in their country of residence.

17. **Swiss taxation**

The following is an overview only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Securities issued pursuant to the Programme. Because this overview does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, investors are recommended to consult their personal tax advisers as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Securities issued pursuant to the Programme including, in particular, the effect of tax laws of any other jurisdiction.

The Swiss Federal Tax Administration issued on 3 October 2017 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Duty ("**Circular Letter No. 15**"). The Securities issued pursuant to the Programme will be taxed in accordance with Circular Letter No. 15 and its appendices. Depending on the qualification of the relevant Security by the competent Swiss tax authorities the taxation of each Security may be different.

17.1 **Income tax**

(a) **Securities are held as private assets (*Privatvermögen*) by investors resident in Switzerland**

Pursuant to the principles of Swiss income taxation, capital gains are in principle Swiss personal income tax exempt for (i) federal direct tax purposes if realised upon a disposal or exchange of movable and immovable private assets and (ii) cantonal/municipal direct tax purposes if realised upon a disposal or exchange of movable private assets whereas investment income (such as, but not limited to, interest, dividends, etc.) deriving from private assets is subject to Swiss personal income tax. However, any capital losses sustained in relation to private assets are not tax deductible. Hence, (i) capital gains realised upon a sale or redemption of the Securities or (ii) income derived from the Securities stemming from capital gains are in principle Swiss personal income tax exempt for an investor resident in Switzerland holding the Securities as private assets whereas investment income deriving from the Securities is in principle subject to Swiss personal income tax.

(b) **Securities are held as business assets (*Geschäftsvermögen*) by investors resident in Switzerland**

Pursuant to the principles of Swiss income taxation, capital gains realised upon disposal, exchange or re-evaluation of business assets are in general subject to (i) either Swiss personal income tax with respect to individuals or (ii) Swiss corporate income tax with respect to corporations in the same manner as any other commercial or investment income. This applies to both movable and immovable assets. However, as capital gains in relation to business assets are in principle fully taxable, it follows that capital loss in relation to business assets is tax deductible. Hence, (i) capital gains realised upon a sale, exchange, redemption or re-evaluation of the Securities or (ii) income derived from the Securities, irrespective of whether such income stems from investment income or capital gains, are in principle subject to either Swiss personal income tax with respect to an individual investor resident in Switzerland holding the Securities as business assets or subject to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

17.2 **Withholding tax**

The Swiss federal withholding tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions, etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident (*Inländer*), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For Swiss federal withholding tax purposes, an individual or corporation qualifies as Swiss tax resident (*Inländer*) being subject to withholding taxation if it (i) is resident in Switzerland, (ii) has its permanent

abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated under foreign law but with a registered office in Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Securities are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss withholding tax, income derived from the Securities is in principle not subject to Swiss withholding tax.

### 17.3 **Securities transfer tax**

Swiss securities transfer tax is levied on the transfer of ownership against consideration of certain taxable securities (including, but not limited to, bonds) if a Swiss securities dealer is involved in the transaction. Hence, secondary market transactions in the Securities are subject to Swiss securities transfer tax, calculated on the purchase price or sales proceeds, if the Securities are qualified as taxable securities, provided that a Swiss securities dealer is involved in the transaction and no exemption applies.

### 17.4 **Automatic Exchange of Information in Tax Matters**

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU Savings Tax Directive) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun or will begin to collect data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state from, depending on the effectiveness date of the agreement, 2017 or 2018, as the case may be, and has begun or will begin to exchange it from 2018 or 2019.

During its meeting on 7 December 2018, the Federal Council initiated the consultation on the introduction of the AEOI with 18 further states and territories. The implementation of the AEOI is planned for 1 January 2020, and the first exchange of data should take place in 2021.

## PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated 18 June 2020 (as supplemented and/or restated or replaced from time to time, the "**Master Subscription Agreement**"), each Manager (being, at the date of this Base Prospectus, each of Barclays Bank PLC, Barclays Bank Ireland PLC and Barclays Capital Securities Limited in their respective capacities as a Manager under the Programme and in relation to any Securities where specified to be the Manager in the Final Terms) has agreed with the Issuer the basis on which it may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under '*Terms and Conditions of the Securities*'. In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Securities issued pursuant to the Programme.

Potential conflicts of interest may arise in relation to Securities offered through distribution, as the appointed Manager(s) and/or distributor(s) will act pursuant to a mandate granted by the Issuer and may (to the extent permitted by law) receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities.

No representation is made that any action has been or will be taken by the Issuer or the Managers in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of the Base Prospectus or any other offering material or any Final Terms in relation to any Securities in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the requirements of the Prospectus Regulation for offerings contemplated in the Base Prospectus and the Final Terms). No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers.

Subject to the restrictions and conditions set out in the Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are retail and institutional investors in Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

### **Selling Restrictions**

#### **Australia**

The Base Prospectus has not been, and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**")) in relation to the Programme or the Securities has been or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Final Terms (or another supplement to this Base Prospectus) otherwise provides, it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Securities for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any base prospectus, information memorandum or any other offering material or advertisement relating to any Securities in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding monies lent by the offeror or its associates);
- (ii) the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

- (iii) the offer or invitation does not constitute an offer to a 'retail client' as defined for the purposes of section 761G and 761GA of the Corporations Act;
- (iv) such action complies with any other applicable laws, regulations or directives in Australia; and
- (v) such action does not require any document to be lodged with ASIC, the Australian Securities Exchange or any other regulatory authority in Australia.

### **Belgium**

For selling restrictions in respect of Belgium, please see "*European Economic Area*" below.

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investments instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Prospectus Law**")) that do not qualify as securities (as defined in the EU Prospectus Regulation), including Securities that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the EU Prospectus Regulation, may not be distributed in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

### **Brazil**

The Securities have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, or the 'CVM'). The Securities may not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or unauthorised distribution of securities in Brazil or an undue solicitation of investors under Brazilian laws and regulations. Any documents or other materials relating to any offering of the Securities, as well as the information contained herein, may not be supplied in Brazil as part of any public offering, unauthorised distribution or undue solicitation of investors, and may not be used in connection with any offer for subscription, sale, unauthorised distribution of the Securities or undue solicitation of investors in Brazil.

### **European Economic Area**

**Prohibition of sales to EEA Retail Investors:** Unless the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and

- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may, make an offer of such Securities to the public in that Member State:

- (a) if the Final Terms in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) (inclusive) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

### **France**

This Base Prospectus has not been approved by the *Autorité des marchés financiers*.

Each Manager and the relevant Issuer has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that:

- (a) *Offer to the public non exempted from the obligation to publish a prospectus in France*: it has only made and will only make an offer of Securities to the public non exempted from the obligation to publish a prospectus in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the *Autorité des marchés financiers* ("**AMF**"), on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the EEA in accordance with the (EU) 2017/1129 (as amended, "**EU Prospectus Regulation**"), on the date of notification of such approval to the AMF in accordance with Article 25 of EU Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the EU Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* ("**CMF**") and the *Règlement général* of the AMF ("**RG AMF**"); or

- (b) *Offer to the public exempted from the obligation to publish a prospectus (Private placement) in France:* it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities. Such offers, sales and distributions have been and will be made in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the CMF and more particularly to (a) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, acting for their own account; in accordance with Articles L. 411-2 1° and D.411-4 of the CMF and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with Article L 411-2 1° of the CMF and Article 2(e) of the EU Prospectus Regulation and/or (c) investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the CMF and Article 211-2 II of the RG AMF and/or (d) Securities whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the CMF and Article 211-2 III of the RG AMF.

The direct or indirect resale of Securities which have been acquired in with respect to an offer to the public exempted from the obligation to publish a prospectus shall be subject to the same restrictions and shall only be made in accordance with Articles L.411-2, L.411-2-1,L412.1 and L.621-8 of the French Code monétaire et financier.

### **Hong Kong**

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to 'professional investors' within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "SFO") and any rules made thereunder.

In addition, in respect of Securities which are not a 'structured product' as defined in the SFO, the Securities may not be offered or sold in Hong Kong by means of any document other than: (i) to 'professional investors' within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a 'prospectus' within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong, the "CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO.

### **Ireland**

Each Manager has represented, warranted and agreed that (and each further Manager appointed under the Programme will be required to represent, warrant and agree that) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (a) Regulation (EU) 2017/1129, Commission Delegated Regulation (EU) 2019/980 (PR Regulation), Commission Delegated Regulation (EU) 2019/979 and any CBI rules issued and / or in force pursuant to section 1363 of the Irish Companies Act 2014 (as amended);
- (b) the Irish Companies Act 2014 (as amended);
- (c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the CBI;
- (d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any CBI rules issued and/or in force pursuant to section 1370 of the Irish Companies Act 2014 (as amended);



- (e) Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products; and
- (f) the Central Bank Acts 1942 to 2019 (as amended) and any codes of conduct rules made under section 117(1) of the Central Bank Act 1989.

### Italy

In addition to the requirements set out under '*European Economic Area*' 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:

- (g) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**"), CONSOB Regulation 15 February 2018, No. 20307 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**");
- (h) 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
- (i) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Please note that in accordance with Article 100-bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are continuously (*sistematicamente*) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

### Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except in circumstances which will result in compliance with the Financial Instruments and Exchange Law and all applicable other laws, regulations and ministerial guidelines in Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### Korea

Each Manager has represented, warranted and agreed, and any additional Manager or Holder of Securities named in the Final Terms will be required to represent, warrant and agree, that the Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act of the Republic of Korea and that the Securities have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Law of Korea and the regulations thereunder) or to others for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under the applicable laws and regulations of Korea. Furthermore, a Holder of Securities is prohibited from offering, delivering or selling any Securities, directly or indirectly, in Korea or to any Korean resident except as otherwise permitted under Korean laws and regulations. Each Manager has undertaken, and any additional Manager named in the Final Terms will be required to undertake, to ensure that any investor to which it sells

Securities confirms that it is purchasing such Securities as principal and agrees with such Manager that it will comply with the restrictions described above.

### **Mainland China**

The Securities may not be offered or sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly: (a) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, for the purpose of the Base Prospectus, excluding Hong Kong, Taiwan and Macau ("**Mainland China**") or (b) to any person within Mainland China other than as permitted by and in full compliance with the relevant laws and regulations of Mainland China, including but not limited to the Securities Law of the PRC, the Company Law of the PRC and/or the applicable administrative rules governing derivatives activities of financial institutions of Mainland China (as amended from time to time). The Issuer does not represent that the Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in Mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither the Base Prospectus nor any material or information contained or incorporated by reference therein relating to the Programme, which has not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in Mainland China, constitutes an offer or solicitation of an offer to subscribe, purchase or sell the Securities in Mainland China or may be supplied to the public in Mainland China or used in connection with any offer for the subscription, purchase or sale of the Securities other than in compliance with the aforesaid in Mainland China.

### **Mexico**

The Securities have not been, and will not be, registered with the National Securities Registry 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 in Mexico, publicly or otherwise, except that the Securities may be offered 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.

### **The Netherlands**

(a) **Specific Dutch selling restriction for exempt offers:** Each Manager has represented and agreed and each further Manager appointed under the Programme will be required to represent and agree that it will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the issue terms or securities note in relation thereto to the public in the Netherlands in reliance on Article 1(4) of the EU Prospectus Regulation unless:

- (i) such offer is made exclusively to persons or legal entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "FSA") and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands; or
- (ii) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FSA; or
- (iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable,

provided that no such offer of Securities shall require any Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expressions (i) an 'offer of Securities to the public' in relation to any Securities in the Netherlands and (ii) 'EU Prospectus Regulation, have the meaning given to them above in the paragraph entitled '*European Economic Area*'.

- (b) **Regulatory capacity to offer Securities in the Netherlands:** Each Manager under the Programme, and each further Manager appointed under the Programme, that did not and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in the Netherlands has represented and agreed or, in the case of further Managers, will be required to represent and agree with the Issuer that it has not offered or sold and will not offer or sell any of the Securities of the Issuer in the Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.
- (c) **Compliance with Dutch Savings Certificate Act:** In addition and without prejudice to the relevant restrictions set out under '*European Economic Area*' above, Zero Coupon Securities (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended).

No such mediation is required in respect of: (i) the transfer and acceptance of rights representing an interest in a Zero Coupon Security in global form; (ii) the initial issue of Zero Coupon Securities in definitive form to the first Holders thereof; (iii) the transfer and acceptance of Zero Coupon Securities in definitive form between individuals not acting in the conduct of a business or profession; or (iv) the transfer and acceptance of such Zero Coupon Securities within, from or into the Netherlands if all Zero Coupon Securities (either in definitive form or as rights representing an interest in a Zero Coupon Security in global form) of any particular Series or Tranche of Securities are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Securities have to be complied with.

As used herein 'Zero Coupon Securities' are Securities that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## Portugal

Each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that the Securities may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offering (*oferta pública*) under the Portuguese Securities Code (*Código dos Valores Mobiliários*) approved by Decree-Law 486/99, of 13 November 1999 (as amended and restated from time to time), unless (i) the requirements and provisions applicable to public offerings in Portugal are met, (ii) the relevant registration, filing, approval or recognition with or by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "CMVM") is made or obtained and (iii) compliance with all laws and regulations applicable in Portugal to such offering is ensured.

Each Manager has also represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that the Securities may not be and will not be offered to retail investors (as defined in Regulation (EU) No 1286/2014 ("**EU PRIIPs Regulation**")) in Portugal unless (i) the Final Terms specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", (ii) any key information document required under the EU PRIIPs Regulation, the PRIIPs legal framework approved by Decree-Law 35/2018 and the CMVM Regulation 8/2018 (collectively the "**PRIIPs Rules**") are prepared and delivered to the investors, (iii) any required registration, filing, approval or recognition of such document or any advertising material with or by the CMVM is made or obtained and (iv) compliance with all laws and regulations applicable in Portugal to such offering is ensured.

In addition, each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that:

- (j) it has not, directly or indirectly, distributed, made available or caused to be distributed this Base Prospectus and/or any related offering or advertising material or otherwise offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold, re-sold, re-offered or

delivered any Securities in Portugal and/or towards any individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory ("**Portuguese Investors**"); and

- (k) it will not, directly or indirectly, take any of the actions mentioned in (a) in the future,

other than in compliance with all applicable provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*), the Credit Institutions and Financial Companies Legal Framework (*Regime Geral das Instituições de Crédito e Sociedades Financeiras*), Regulation (EC) No 809/2004 of 29 April 2004 (as amended from time to time), the PRIIPS Rules and any applicable CMVM regulations and all other Portuguese securities laws and regulations which, in any such case, may be applicable to any offer or sale of Securities in Portugal and/or to any Portuguese Investors.

### **Russian Federation**

The Securities have not been authorised to be offered to the public in the Russian Federation. This Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities, has neither been approved nor registered by the Central Bank of the Russian Federation, and does not constitute or form part of any offer or invitation to the public in the Russian Federation to subscribe for or purchase the Securities and should not be construed as such. This Base Prospectus may not be distributed to the public in the Russian Federation.

### **Singapore**

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material (without limitation, including the relevant Final Terms) in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA")), pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

### South Africa

This Base Prospectus, any supplement(s), the relevant Final Terms or any other offering material relating to the Securities is only distributed to South African investors for information purposes and subject to the following restrictions:

- (a) the South African investor is:
  - (i) a bank;
  - (ii) a person whose ordinary business, or part of whose ordinary business, is to deal in securities (whether as principals or agents);
  - (iii) the Public Investment Corporation (SOC) Limited;
  - (iv) an authorised financial services provider;
  - (v) a financial institution;
  - (vi) a wholly owned subsidiary of a bank, a financial services provider or financial institution acting as agent in the capacity of an authorised portfolio manager for a registered pension fund or as manager of a registered collective investment scheme; or
  - (vii) a combination of the abovementioned entities;
- (b) the South African investor is a single addressee acting as principal who is willing to subscribe for Securities to the value of at least ZAR 1,000,000 (one million Rand); or
- (c) for a non-renounceable offer made only to South African investors who are existing holders of the Securities or persons related to existing holders of the Securities.

Recipients who accept an offer warrant that they have obtained the relevant exchange control approval.

### 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 (i) the transitory provision of article 95 para. 4 of FinSA is applicable or (ii) if for structured products only a simplified prospectus based on the transitory provision of article 111 of FinSO has been prepared or, for leverage products, no key information document has been prepared, after the expiry of the respective transitory period, 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.

### **Taiwan**

The offer of the Securities has not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and the Securities may not be offered, issued or sold in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires the registration or filing with or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Securities in Taiwan.

### **United Kingdom**

**Prohibition of sales to UK Retail Investors:** Unless the Final Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the "**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

**Other regulatory restrictions:** Each Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree, that:

- (a) *Financial Promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (b) *General Compliance:* it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

## United States of America

### *US Tax Selling Restrictions*

Securities issued in bearer form for US tax purposes ("**Bearer Instruments**") with respect to which the Final Terms specifies that they are subject to US Treasury Regulation section 1.163.5(e)(2)(i)(D) (the "**D Rules**") may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under the D Rules.

The Issuer and each Manager has represented and agreed (and each additional Manager named in a set of Final Terms will be required to represent and agree) that in addition to the relevant US Securities Selling Restrictions set out below:

- (a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during a 40-calendar-day restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) such Manager has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;
- (b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Instruments are aware that Bearer Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);
- (c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and, if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;

- (d) with respect to each affiliate or distributor that acquires Bearer Instruments from a Manager for the purpose of offering or selling such Bearer Instruments during the restricted period, the Manager either repeats and confirms the representations and agreements contained in sub-clauses (a), (b) and (c) above on such affiliate's or distributor's behalf or agrees that it will obtain from such affiliate or distributor for the benefit of the Issuer and each Manager the representations and agreements contained in such sub-clauses; and
- (e) it has not entered into and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Manager) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the contract the relevant Manager has obtained or will obtain from that party, for the benefit of the Issuer and each Manager, the representations contained in, and that party's agreement to comply with, the provisions of sub-clauses (a), (b), (c) and (d).

Terms used in the paragraphs above shall, unless the context otherwise requires, have the meanings given to them by the Internal Revenue Code and the US Treasury Regulations thereunder, including the D Rules.

To the extent that the Final Terms relating to Bearer Instruments specify that the Securities are subject to US Treasury Regulation section 1.163-5(c)(2)(i)(C) (the "**C Rules**"), such Bearer Instruments must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Manager has represented and agreed (and each additional Manager named in a set of Final Terms will be required to represent and agree) that: (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any such Bearer Instruments within the United States or its possessions within the United States or its possessions; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either of them is within the United States or its possessions; and (iii) it will not otherwise involve its US office in the offer and sale of such Bearer instruments. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the C Rules.

#### ***U.S. persons***

The Issuer makes no representation regarding the characterisation of the Securities for US federal income tax purposes. The Securities may not be a suitable investment for U.S. persons and other persons subject to net income taxation in the United States.

#### ***Non U.S. persons***

A non U.S. person with no connection with the United States other than owning a Security generally will not be subject to withholding tax on payments on the Security provided that such person complies with any applicable tax identification and certification requirements.

#### ***US Securities Selling Restrictions***

The Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. The Securities are being offered and sold outside the United States to non-US persons in reliance on Regulation S. Trading in the Securities has not been approved by the US Commodities Futures Trading Commission under the Commodity Exchange Act and the rules and regulations promulgated thereunder. Terms used in this section (*US Securities Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by Regulation S.

Each Manager has represented and agreed (and each further Manager named in the Final Terms will be required to represent and agree) that it has not offered or sold and will not offer or sell Securities (i) as part of their distribution at any time or (ii) otherwise until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of which such Securities are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead manager (in



the case of a syndicated issue, who shall notify the managers when all managers participating in that syndicated issue have so certified in respect of the Securities purchased by or through it), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager to which it sells Securities during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. None of such Manager, its Affiliates, or any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities, and such Manager, its Affiliates and all persons acting on its or their behalf have complied and will comply with any applicable offering restrictions requirement of Regulation S.

In addition, until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of Securities, any offer or sale of such Securities within the United States by any dealer (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act.

The Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Securities outside the United States and for the listing of Securities on the Relevant Stock Exchange. The Issuer and the Managers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. The Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of the Base Prospectus by any non- U.S. person outside the United States is unauthorised, and any disclosure without the prior written consent of the Issuer of any of its contents to any of such U.S. person or other person within the United States is prohibited.

### **General**

The selling restrictions may be modified by the agreement of the Issuer and the relevant Manager, including following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms, and neither the Issuer nor any Manager shall have responsibility therefor.

### ***US Retirement Plan Selling Restrictions***

The Securities and any beneficial interest therein may not be sold or transferred to (i) any employee benefit plan, as defined in Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) any plan, as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, (iii) any governmental plan (as defined in Section 3(32) of ERISA), church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) that is subject to any law, rule or regulation that is substantially similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code ("**Similar Law**"), or (iv) any entity the underlying assets of which are treated as assets of a plan described in (i), (ii) or (iii) for purposes of Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the Code or any Similar Law (each of (i), (ii) (iii) and (iv) a "**Benefit Plan Investor**"), or to any person acting on behalf of or investing the assets of a Benefit Plan Investor. Each person that acquires Securities or any beneficial interest therein shall, by its acquisition thereof, be deemed to have continuously represented, warranted and covenanted throughout the period it holds the Securities or beneficial interest that it is not, and is not acting on behalf of or investing the assets of, a Benefit Plan Investor.

## IMPORTANT LEGAL INFORMATION

### Public Offers and Consent

#### *Public Offers*

Certain tranches of Securities may, subject as provided below, be subsequently resold, finally placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the EU Prospectus Regulation. Any such resale, placement or offer is referred to in the Base Prospectus as a 'Public Offer'. Any person making or intending to make a Public Offer of Securities must do so only with the consent of the Issuer and subject to and in accordance with the relevant conditions to such consent – see '*Consent to the use of the Base Prospectus*' below.

**Other than as set out immediately below, neither the Issuer nor any of the Managers has authorised (nor do they authorise or consent to the use of the Base Prospectus (or Final Terms) in connection with) the making of any Public Offer of Securities by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or any of the Managers or Authorised Offerors (as defined below) and none of the Issuer or any of the Managers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Any Public Offer made without the consent of the Issuer is unauthorised and none of the Issuer or any of the Managers or Authorised Offerors accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. Any persons to whom an offer of any Securities is made should enquire whether a financial intermediary is an Authorised Offeror.**

#### *Consent to the use of the Base Prospectus*

In connection with a Public Offer of Securities as described in the Final Terms, the Issuer consents or (in the case of (b) (*General Consent*)) offers to grant its consent to the use of the Base Prospectus (as supplemented from time to time) and Final Terms (and accepts responsibility for the information contained in the Base Prospectus (as supplemented from time to time) and Final Terms in relation to any person who purchases Securities in such Public Offer made by an Authorised Offeror) by or to (as applicable) each of the following financial intermediaries, in each case subject to compliance by such financial intermediary with the Conditions to Consent (as described below) (each an "**Authorised Offeror**"):

- (a) **Specific Consent:** each financial intermediary which either:
  - (i) is expressly named as an Initial Authorised Offeror in the Final Terms; or
  - (ii) is expressly named as an Authorised Offeror on the Issuer's website (<https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms>) (in which case, its name and address will be published on the Issuer's website); and
- (b) **General Consent:** if Part B of the Final Terms specifies 'General Consent' as applicable, each financial intermediary which both:
  - (i) is authorised to make such offers under MiFID II; and
  - (ii) accepts the offer by the Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

"We, [*specify name of financial intermediary*], refer to the offer of [*specify title of securities*] (the "**Securities**") described in the Final Terms dated [*specify date*] (the "**Final Terms**") published by Barclays Bank PLC (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer of the Securities in the Public Offer Jurisdiction(s) during the Offer Period and subject to and in accordance with the conditions set out in the Final Terms and Base Prospectus, we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used

herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus and Final Terms."

The consent of the Issuer referred to in (a) and (b) above is subject to compliance by the relevant financial intermediary with the following conditions (the "**Conditions to Consent**"):

- (i) **Public Offer Jurisdiction(s)**: the Public Offer is only made in Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain and/or Sweden as specified in the Final Terms (the "**Public Offer Jurisdiction(s)**");
- (ii) **Offer Period**: the Public Offer is only made during the offer period specified in the Final Terms (the "**Offer Period**"); and
- (iii) Other: each of the other conditions (if any) provided in the Final Terms.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of the Base Prospectus.

The Issuer may give consent to one or more additional Authorised Offerors in respect of a Public Offer after the date of the Final Terms, discontinue or change the Offer Period, and/or remove or add conditions to consent and, if it does so, such information will be published at: <https://www.home.barclays/investor-relations/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. It will be the responsibility of the applicable financial intermediary at the time of such offer to provide the investor with that information and neither the Issuer, nor any Manager or other Authorised Offeror has any responsibility or liability for such information.**

**Any Authorised Offeror falling within (b) (*General Consent*) above using the Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.**

#### **Hyper-links to websites**

For the avoidance of doubt, the content of any website to which a hyper-link is provided shall not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

#### **Fungible issuances**

- (a) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2019 GSSP Base Prospectus 1B or in respect of any other issue of Securities the terms and conditions of which are set out in the 2019 GSSP Base Prospectus 1B, such Securities will be documented using the 2019 GSSP Base Prospectus 1B Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2019 GSSP Base Prospectus 1B Pro Forma Final Terms shall be deleted and replaced with the following:

*"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should*

*be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [24 March 2020] [●] [as supplemented on 8 May 2020 and 5 August 2020[,] [and] [●]] and the Securities Note relating to the GSSP Base Prospectus 1B dated 9 February 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2019 GSSP Base Prospectus 1B dated 10 April 2019 (the "2019 GSSP Base Prospectus 1B") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2019 GSSP Base Prospectus 1B. [A summary of the individual issue of the Securities is annexed to these Final Terms.]*

*The Base Prospectus, any supplements to the Base Prospectus and the 2019 GSSP Base Prospectus 1B are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2019 GSSP Base Prospectus 1B and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (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 2018 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2018 GSSP Base Prospectus 1, such Securities will be documented using the 2018 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2018 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation")] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [24 March 2020] [●] [as supplemented on 8 May 2020 and 5 August 2020[,] [and] [●]] and the Securities Note relating to the GSSP Base Prospectus 1B dated 9 February 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2018 GSSP Base Prospectus 1 dated 28 August 2018 (the "2018 GSSP Base Prospectus 1") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2018 GSSP Base Prospectus 1. [A summary of the individual issue of the Securities is annexed to these Final Terms.]*

*The Base Prospectus, any supplements to the Base Prospectus and the 2018 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2018 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (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 2017 GSSP Base Prospectus

1 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2017 GSSP Base Prospectus 1, such Securities will be documented using the 2017 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2017 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation")] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [24 March 2020] [●] [as supplemented on 8 May 2020 and 5 August 2020[,] [and] [●]) and the Securities Note relating to the GSSP Base Prospectus 1B dated 9 February 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2017 GSSP Base Prospectus 1 dated 29 August 2017 (the "2017 GSSP Base Prospectus 1") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2017 GSSP Base Prospectus 1. [A summary of the individual issue of the Securities is annexed to these Final Terms.]*

*The Base Prospectus, any supplements to the Base Prospectus and the 2017 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2017 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (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 2016 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2016 GSSP Base Prospectus 1, such Securities will be documented using the 2016 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2016 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation")] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Issuer"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [24 March 2020] [●] [as supplemented on 8 May 2020 and 5 August 2020[,] [and] [●]) and the Securities Note relating to the GSSP Base Prospectus 1B dated 9 February 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2016 GSSP Base Prospectus 1 dated 26 August 2016 (the "2016 GSSP Base Prospectus 1") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2016 GSSP Base Prospectus 1. [A summary of the individual issue of the Securities is annexed to these Final Terms.]*

*The Base Prospectus, any supplements to the Base Prospectus and the 2016 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2016 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (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 October 2015 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in the October 2015 GSSP Base Prospectus 1, such Securities will be documented using the October 2015 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the October 2015 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [24 March 2020] [●] [as supplemented on 8 May 2020 and 5 August 2020[,] [and] [●]] and the Securities Note relating to the GSSP Base Prospectus 1B dated 9 February 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the October 2015 GSSP Base Prospectus 1 dated 8 October 2015 (the "**October 2015 GSSP Base Prospectus 1**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the October 2015 GSSP Base Prospectus 1. [A summary of the individual issue of the Securities is annexed to these Final Terms.]*

*The Base Prospectus, any supplements to the Base Prospectus and the October 2015 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the October 2015 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (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 February 2015 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in the February 2015 GSSP Base Prospectus 1, such Securities will be documented using the February 2015 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the February 2015 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base*

*prospectus drawn up as separate documents (including the Registration Document dated [24 March 2020] [●] [as supplemented on 8 May 2020 and 5 August 2020[,] [and] [●]] and the Securities Note relating to the GSSP Base Prospectus 1B dated 9 February 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the February 2015 GSSP Base Prospectus 1 dated 17 February 2015 (the "**February 2015 GSSP Base Prospectus 1**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the February 2015 GSSP Base Prospectus 1. [A summary of the individual issue of the Securities is annexed to these Final Terms.]*

*The Base Prospectus, any supplements to the Base Prospectus and the February 2015 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the February 2015 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (g) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2014 GSSP Base Prospectus 8 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2014 GSSP Base Prospectus 8, such Securities will be documented using the 2014 GSSP Base Prospectus 8 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2014 GSSP Base Prospectus 8 Pro Forma Final Terms shall be deleted and replaced with the following:

*This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [24 March 2020] [●] [as supplemented on 8 May 2020 and 5 August 2020[,] [and] [●]] and the Securities Note relating to the GSSP Base Prospectus 1B dated 9 February 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2014 GSSP Base Prospectus 8 dated 23 January 2014 (the "**2014 GSSP Base Prospectus 8**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2014 GSSP Base Prospectus 8. [A summary of the individual issue of the Securities is annexed to these Final Terms.]*

*The Base Prospectus, any supplements to the Base Prospectus and the 2014 GSSP Base Prospectus 8 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2014 GSSP Base Prospectus 8 and not defined in the Final Terms shall bear the same meanings when used herein.'*

**Securities with offer periods continuing beyond the validity of the 2019 GSSP Base Prospectus 1B**

The Offer Period (as defined in the relevant Final Terms) of the 2019 GSSP Base Prospectus 1B Securities (as defined below) extends beyond the validity of the 2019 GSSP Base Prospectus 1B (as defined in *'Information Incorporated by Reference'* above). Following the expiry of the 2019 GSSP Base Prospectus 1B and the approval of this Base Prospectus the offering of the 2019 GSSP Base Prospectus 1B Securities will continue under this Base Prospectus. The terms and conditions of the securities from the 2019 GSSP Base Prospectus 1B or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into this Base Prospectus) will continue to apply to the 2019 GSSP Base Prospectus 1B Securities.

For the purposes hereof, "**2019 GSSP Base Prospectus 1B Securities**" means:

There shall be no Securities extending beyond the validity of the 2019 GSSP Base Prospectus 1B.



## GENERAL INFORMATION

### Authorisation and consents

The annual update and the issue of Securities pursuant to the Programme have been duly authorised by the Chief Finance Officer of the Issuer, exercising the delegated authority of the Board of Directors of the Issuer, on 27 May 2020.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing and updating this Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Security or Series issued pursuant to this Programme.

### Use of proceeds

The Issuer intends to apply the net proceeds from the sale of any Securities either for hedging purposes or for general corporate purposes unless otherwise specified in the Final Terms relating to a particular Security or Series. If, in respect of any particular issue of Securities, there is a particular identified use of proceeds, this will be specified in the Final Terms.

### Base Prospectus and supplements

The Base Prospectus may be used for a period of 12 months from its date in connection with a public offer of Securities in the European Union, or for the listing and for any admission to trading of a Series. A revised Base Prospectus will be prepared in connection with the listing of any Series issued after such period.

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 23 of the EU Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to the Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Securities to be offered to the public or to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin, or of any other Relevant Stock Exchange, shall constitute a supplement to the base prospectus as required by Article 23 of the EU Prospectus Regulation.

### Passporting

A request has been made to the Central Bank of Ireland to passport this Base Prospectus to the following competent authorities:

- (a) Commission Bancaire Financière et des Assurances (CBFA) (Belgium);
- (b) Finanstilsynet (Denmark);
- (c) Finanssivalvonta (Finland);
- (d) Autorité des Marchés Financiers (AMF) (France);
- (e) Commissione Nazionale per le Società e la Borsa (CONSOB) (Italy);
- (f) Commission de Surveillance du Secteur Financier (Luxembourg);
- (g) Malta Financial Services Authority (Malta);
- (h) Autoriteit Financiële Markten (AFM) (the Netherlands);
- (i) the Financial Supervisory Authority of Norway (Norway);
- (j) Comissão do Mercado de Valores Mobiliários (Portugal);
- (k) Comisión Nacional del Mercado de Valores (CNMV) (Spain); and
- (l) Finansinspektionen (Sweden).



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 that pay only Fixed Rate Interest and zero coupon Securities, an indication of yield will be specified in the Final Terms. The yield will be calculated at the Issue Date on the basis of the Issue Price, using the formula below. It will not be an indication of future yield.

For Securities that pay only Fixed Rate Interest:  $P = \frac{C}{r}(1 - (1 + r)^{-n}) + A(1 + r)^{-n}$

where:

"P" is the Issue Price of the Securities;

"C" is the Interest Amount;

"r" is the annualised yield;

"n" is the time from Issue Date to Scheduled Redemption Date, expressed in years;

"A" is the Settlement Amount of the Securities, being the Specified Denomination.

For zero coupon Securities:  $P=A(1 + r)^{-n}$

where:

"P" is the Issue Price of the Securities;

"r" is the annualised yield;

"n" is the time from Issue Date to Scheduled Redemption Date, expressed in years; and

"A" is the Settlement Amount of the Securities, being the Specified Denomination.

In respect of Securities for which the Final Terms specifies any Type of Interest other than 'Fixed Rate Interest' or 'Zero Coupon', the Issuer is unable to calculate and specify an indication of yield at the Issue Date because the Interest Amount is conditional and depends on the performance of the Underlying Asset during the life of the Securities.

### **Irish Listing Agent**

The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the approval of the Base Prospectus and any subsequent application for admission of the Securities to the Official List of Euronext Dublin and trading on its regulated market.

### **Recent developments**

Mary Anne Citrino ceased to be a Non-Executive Director of the Issuer since 1 October 2020. Further, the principal outside activities of Tushar Morzaria, Michael Ashley and Mohamed A. El-Erian are updated as follows:

General Information

<i>Name</i>	<i>Function(s) within the Bank</i>	<i>Principal outside activities</i>
Tushar Morzaria	Executive Director	Barclays PLC (Executive Director and Group Finance Director); 100 Group Main Committee (Member); Sterling Risk Free References Rates Working Group (Chair); BP p.l.c. (Non-Executive Director)
Michael Ashley	Non-Executive Director	Barclays PLC (Non-Executive Director); Barclays Capital Securities Limited (Non-Executive Director); International Ethics Standards Board for Accountants (Member); ICAEW Ethics Standards Committee (Member); Charity Commission (Member); Cabinet Office Board (Member)
Mohamed A. El-Erian	Non-Executive Director	Barclays PLC (Non-Executive Director); Under Armour Inc. (Lead Independent Director); Allianz SE (Chief Economic Advisor); Gramercy Funds Management (Senior Advisor); Investcorp Bank BSC (Senior Advisor); Queens' College, Cambridge University (President)

The details of the other Directors of the Issuer remain unchanged.

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