(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

(i) if FX Performance(f) is greater than or equal to the Digital Strike:

Fixed Settlement Amount + (CA × Digital Percentage)

(ii) otherwise, if FX Performance(f) is less than the Digital Strike and:

(A) if the Issue Terms specifies 'Digital Settlement (FX) – Vanilla' to be 'Applicable', the Fixed Settlement Amount; or

(B) if the Issue Terms specifies 'Digital Settlement (FX) – Floored Downside' to be 'Applicable':

(1) if the Floored Downside Strike Shift Performance is less than or equal to zero:

Fixed Settlement Amount + (CA × Floored Downside Strike Shift Performance)

(2) otherwise, Fixed Settlement Amount; or

(C) if 'the Issue Terms specifies Digital Settlement (FX) – Barrier Protection' to be 'Applicable':

(1) if the Downside Strike Shift Performance(f) is less than or equal to zero and the Barrier Condition has been satisfied:

Fixed Settlement Amount + (CA × Downside Strike Shift Performance(f))

(2) otherwise, Fixed Settlement Amount,

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.17 have the following meanings:

- "**Barrier Condition**" means:

(i) if the Issue Terms specifies 'European Barrier Condition' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance(f) is less than Protection Barrier; or

(ii) if the Issue Terms specifies 'American Barrier Condition – Discrete' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier on any Barrier Observation Date; or

(iii) if the Issue Terms specifies 'American Barrier Condition – Continuous' to be as 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier at any time on any weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Barrier Observation Period.

- "**Barrier Observation Date**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Barrier Observation Period**" means the period specified as such in the Issue Terms.

- "**Calculation Amount**" or "**CA**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Digital Percentage**" means the percentage specified as such in the Issue Terms.

- "**Digital Strike**" means the level specified as such in the Issue Terms.

- "**Downside Strike Shift**" means the level specified as such in the Issue Terms.

- "**Downside Strike Shift Performance**" means, in respect of any time on any day, the FX Performance at such time on such day plus the Downside Strike Shift.

- "**Downside Strike Shift Performance(f)**" means FX Performance(f) plus the Downside Strike Shift.

- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.

- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.

- "**Floor**" means the level specified as such in the Issue Terms.

- "**Floored Downside Strike Shift Performance**" means an amount determined in accordance with the following formula:

  Max(Floor; (FX Performance(f) + Downside Strike Shift))

- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date, provided that, where the Issue Terms specifies 'Type of FX(i,t)' to be 'Intra-Day(spot)', the Type of FX(i,t) for the purpose of determining the FX Performance(f) shall be deemed to be 'Discrete Fixing'.

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Protection Barrier**" means the level specified as such in the Issue Terms.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.18 **Digital Plus Settlement (FX)**

(a) **Application**

This General Condition 15.18 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' be 'Digital Plus Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

(i) if the Upside Strike Shift Performance(f) is greater than or equal to the Digital Strike, but less than or equal to the Digital Percentage:

Fixed Settlement Amount + (Calculation Amount × Digital Percentage)

(ii) otherwise, if Upside Strike Shift Performance(f) is greater than the Digital Percentage and:

(A) if the Issue Terms specifies 'Capped Digital Plus' to be 'Not Applicable':

Fixed Settlement Amount + (Calculation Amount × Upside Strike Shift Performance(f))

(B) if the Issue Terms specifies 'Capped Digital Plus' to be 'Applicable':

Fixed Settlement Amount + (Calculation Amount × Min(Upside Strike Shift Performance(f); $Cap_{(Settlement)}$)

(iii) otherwise, if Upside Strike Shift Performance(f) is less than the Digital Strike and:

(A) if the Issue Terms specifies 'Digital Plus Settlement (FX) – Vanilla' to be 'Applicable', the Fixed Settlement Amount, or

(B) if the Issue Terms specifies 'Digital Plus Settlement (FX) – Floored Downside' to be 'Applicable':

(1) if the Floored Downside Strike Shift Performance is less than or equal to zero:

Fixed Settlement Amount + (Calculation Amount × Floored Downside Strike Shift Performance)

(2) otherwise, Fixed Settlement Amount; or

(C) if the Issue Terms specifies 'Digital Plus Settlement (FX) – Barrier Protection' to be 'Applicable':

(1) if the Downside Strike Shift Performance(f) is less than or equal to zero and the Barrier Condition has been satisfied:

Fixed Settlement Amount + (Calculation Amount × Downside Strike Shift Performance(f))

(2) otherwise, Fixed Settlement Amount,

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.18 have the following meanings:

- "**Barrier Condition**" means:

(i) if the Issue Terms specifies 'European Barrier Condition' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance(f) is less than Protection Barrier; or

(ii) if the Issue Terms specifies 'American Barrier Condition – Discrete' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier on any Barrier Observation Date; or

(iii) if the Issue Terms specifies 'American Barrier Condition – Continuous' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than Protection Barrier at any time on any weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Barrier Observation Period.

- "**Barrier Observation Date**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Barrier Observation Period**" means the period specified as such in the Issue Terms.

- "**Calculation Amount**" or "CA" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**$\mathbf{Cap_{(Settlement)}}$**" means the level specified as such in the Issue Terms.

- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Digital Percentage**" means the percentage specified as such in the Issue Terms.

- "**Digital Strike**" means the level specified as such in the Issue Terms.

- "**Downside Strike Shift**" means the level specified as such in the Issue Terms.

- "**Downside Strike Shift Performance**" means, in respect of any time on any day, the FX Performance at such time on such day plus the Downside Strike Shift.

- "**Downside Strike Shift Performance(f)**" means FX Performance(f) plus the Downside Strike Shift.

- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.

- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.

- "**Floor**" means the level specified as such in the Issue Terms.

- "**Floored Downside Strike Shift Performance**" means an amount determined in accordance with the following formula:

  Max(Floor; (FX Performance(f) + Downside Strike Shift))

- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date, provided that, where the Issue Terms specifies 'Type of FX(i,t)' to be 'Intra-Day(spot')', the Type of FX(i,t) for the purpose of determining the FX Performance(f) shall be deemed to be 'Discrete Fixing'.

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Protection Barrier**" means the level specified as such in the Issue Terms.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Upside Strike Shift**" means the level specified as such in the Issue Terms.

- "**Upside Strike Shift Performance**" means, in respect of any time on any day, the FX Performance at such time on such day plus the Upside Strike Shift.

- "**Upside Strike Shift Performance(f)**" means FX Performance(f) plus the Upside Strike Shift.

15.19 **Cash Plus Settlement (FX)**

(a) **Application**

This General Condition 15.19 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Cash Plus Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, or a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

(i) if FX Performance(f) is greater than or equal to the Bonus Percentage and the Issue Terms specifies 'Capped' to be 'Not Applicable':

Fixed Settlement Amount + (CA × FX Performance(f))

(ii) if FX Performance(f) is greater than or equal to the Bonus Percentage and the Issue Terms specifies 'Capped' to be 'Applicable':

Fixed Settlement Amount + (CA × Min(FX Performance(f); $\text{Cap}_{\text{(Settlement)}}$)

(iii) otherwise:

Fixed Settlement Amount + (CA × Bonus Percentage)

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.19 have the following meanings:

- "**Bonus Percentage**" means the percentage specified as such in the Issue Terms.
- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "$\textbf{Cap}_{\textbf{(Settlement)}}$" means the level specified as such in the Issue Terms.
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.
- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.
- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date.
- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.20 **Barrier with Rebate Settlement (FX)**

(a) **Application**

This General Condition 15.20 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Barrier with Rebate Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, or a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "Final Cash Settlement Amount") determined on the Final Observation Date by the Determination Agent as follows:

(i) if the Rebate Barrier Condition is satisfied:

Fixed Settlement Amount + (CA × Bonus Percentage)

(ii) if the Rebate Barrier Condition is not satisfied and:

(A) the Upside Strike Shift Performance(f) is greater than or equal to zero:

Fixed Settlement Amount + (CA × Upside Strike Shift Performance(f))

(B) the Upside Strike Shift Performance is less than zero, the Fixed Settlement Amount,

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.20 have the following meanings:

- "**Barrier Observation Date**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Barrier Observation Period**" means the period specified as such in the Issue Terms.

- "**Bonus Percentage**" means the percentage specified as such in the Issue Terms.

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.

- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.

- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date, provided that, where the Issue Terms specifies 'Type of FX(i,t)' to be 'Intra-Day(spot)', the Type of FX(i,t) for the purpose of determining the FX Performance(f) shall be deemed to be 'Discrete Fixing'.

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Rebate Barrier**" means the level specified as such in the Issue Terms.

- "**Rebate Barrier Condition**" means:

(i) if the Issue Terms specifies 'European Barrier Condition' to be 'Applicable', the Rebate Barrier Condition shall be deemed to have been satisfied where the Upside Strike Shift Performance(f) is equal to or greater than the Rebate Barrier; or

(ii) if the Issue Terms specifies 'American Barrier Condition – Discrete' to be 'Applicable', the Rebate Barrier Condition shall be deemed to have been satisfied where the Upside Strike Shift Performance is equal to or greater than the Rebate Barrier on any Barrier Observation Date; or

(iii) if the Issue Terms specifies 'American Barrier Condition – Continuous' to be 'Applicable', the Rebate Barrier Condition shall be deemed to have been satisfied where the Upside Strike Shift Performance is equal to or greater than the Rebate Barrier at any time on any weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Barrier Observation Period.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Upside Strike Shift**" means the level specified as such in the Issue Terms.
- "**Upside Strike Shift Performance**" means, in respect of any time on any day, FX Performance at such time on such day plus the Upside Strike Shift.
- "**Upside Strike Shift Performance(f)**" means FX Performance(f) plus the Upside Strike Shift.

15.21 **Tracker Settlement (FX)**

(a) **Application**

This General Condition 15.21 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Tracker Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, or a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

(i) if the Issue Terms specifies 'Capped and Floored' to be 'Not Applicable':

Fixed Settlement Amount + (CA × Upside Strike Shift Performance(f))

(ii) if the Issue Terms specifies 'Capped and Floored' to be 'Applicable':

Fixed Settlement Amount + (CA × Max[Floor; Min(Upside Strike Shift Performance(f); $\text{Cap}_{(\text{Settlement})}$)])

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.21 have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Cap$_{\text{(Settlement)}}$**" means the level specified as such in the Issue Terms.
- "**Conversion Rate (FX)**"has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.
- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.
- "**Floor**" means the level specified as such in the Issue Terms.
- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date.
- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.
- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Upside Strike Shift**" means the level specified as such in the Issue Terms.
- "**Upside Strike Shift Performance(f)**" means FX Performance(f) plus the Upside Strike Shift.

15.22 **Supertracker Settlement (FX)**

(a) **Application**

This General Condition 15.22 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Supertracker Settlement (FX)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, or a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Observation Date by the Determination Agent as follows:

(i) If the Issue Terms specifies 'Supertracker Settlement (FX) – Capped and Floored' to be 'Applicable' and:

(A) if the Upside Strike Shift Performance(f) is greater than or equal to zero:

Fixed Settlement Amount + (CA × $\text{Participation}_{(\text{Settlement})}$ × Min(Upside Strike Shift Performance(f); $\text{Cap}_{(\text{Settlement})}$))

(B) otherwise, if the Upside Strike Shift Performance(f) is less than zero and:

(1) the Downside Strike Shift Performance(f) is less than or equal to zero:

Fixed Settlement Amount + (CA × Max(Downside Strike Shift Performance(f); Floor))

(2) otherwise, the Fixed Settlement Amount;

(ii) if the Issue Terms specifies 'Supertracker Settlement (FX) – Vanilla' to be 'Applicable' and:

(A) if the Upside Strike Shift Performance(f) is greater than or equal to zero:

Fixed Settlement Amount + (CA × $\text{Participation}_{(\text{Settlement})}$ × Upside Strike Shift Performance(f))

(B) otherwise, if the Upside Strike Shift Performance(f) is less than zero and:

(1) if the Downside Strike Shift Performance(f) is less than or equal to zero:

Fixed Settlement Amount + (CA × Downside Strike Shift Performance(f))

(2) otherwise, Fixed Settlement Amount; or

(iii) if the Issue Terms specifies 'Supertracker Settlement (FX) – Barrier Protection' to be 'Applicable' and:

(A) if the Upside Strike Shift Performance(f) is greater than or equal to zero:

Fixed Settlement Amount + (CA × $\text{Participation}_{(\text{Settlement})}$ × Upside Strike Shift Performance(f))

(B) otherwise, if the Upside Strike Shift Performance(f) is less than zero and:

(1) if the Downside Strike Shift Performance(f) is less than or equal to zero and the Barrier Condition has been satisfied:

Fixed Settlement Amount + (CA × Downside Strike Shift Performance(f))

(2) otherwise, Fixed Settlement Amount; or

(iv) if the Issue Terms specifies 'Supertracker Settlement (FX) – Plateau Booster' to be 'Applicable' and:

(A) the Upside Strike Shift Performance1(f) is greater than or equal to zero:

$$\text{Fixed Settlement Amount} + (\text{CA} \times 〖\text{Participation1}〗\_((\text{Settlement})\ ) \times \text{Min}(\text{Upside Strike Shift Performance1}(f), \text{Cap}\_((\text{Settlement})\ )\ )) + \text{Upside Bonus}$$

(B) the Upside Strike Shift Performance1(f) is less than zero and:

(1) the Downside Strike Shift Performance(f) is less than or equal to zero and 'Barrier Condition' is specified to be 'Applicable' in the Issue Terms and the Barrier Condition has been satisfied:

$$\text{Fixed Settlement Amount} + [\text{CA} \times \text{Max}(\text{Downside Strike Shift Performance}(f), \text{Floor})] + \text{Upside Bonus}$$

(2) otherwise, in all other cases, the Fixed Settlement Amount + Upside Bonus

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.22 have the following meanings:

- "**Barrier Condition**" means:

(i) if the Issue Terms specifies 'European Barrier Condition' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance(f) is less than the Protection Barrier; or

(ii) if the Issue Terms specifies 'American Barrier Condition – Discrete' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike

Shift Performance is less than the Protection Barrier on any Barrier Observation Date; or

(iii) if the Issue Terms specifies 'American Barrier Condition – Continuous' to be 'Applicable', the Barrier Condition shall be deemed to have been satisfied where the Downside Strike Shift Performance is less than the Protection Barrier at any time on any weekday (observed continuously from 5:00 a.m. Sydney time on a Monday in any week to 5:00 p.m. New York time on the Friday of that week) during the Barrier Observation Period.

- "**Barrier Observation Date**" means each date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Barrier Observation Period**" means the period specified as such in the Issue Terms.
- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**$Cap_{(Settlement)}$**" means the level specified as such in the Issue Terms.
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Downside Strike Shift**" means the level specified as such in the Issue Terms.
- "**Downside Strike Shift Performance**" means, in respect of any time on any day, the FX Performance at such time on such day plus the Downside Strike Shift.
- "**Downside Strike Shift Performance(f)**" means FX Performance(f) plus the Downside Strike Shift.
- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Fixed Settlement Amount**" means Calculation Amount × Fixed Settlement Percentage.
- "**Fixed Settlement Percentage**" means the percentage specified as such in the Issue Terms.
- "**Floor**" means the level specified as such in the Issue Terms.
- "**FX Performance(f)**" means the FX Performance at the Valuation Time (FX) on the Final Observation Date, provided that, where the Issue Terms specifies 'Type of FX(i,t)' to be 'Intra-Day(spot)', the Type of FX(i,t) for the purpose of determining the FX Performance(f) shall be deemed to be 'Discrete Fixing'.
- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example,

'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Participation$_{\text{(Settlement)}}$**" means the level specified as such in the Issue Terms.

- "**Participation1$_{\text{(Settlement)}}$**" means the level specified as such in the Issue Terms.

- "**Participation2$_{\text{(Settlement)}}$**" means the level specified as such in the Issue Terms.

- "**Protection Barrier**" means the level specified as such in the Issue Terms.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Upside Bonus**" means:

  (i) if the Upside Strike Shift Performance2(f) is greater than or equal to zero, an amount determined in accordance with the following formula:

$$\text{Participation2}_{\text{(Settlement)}} \times \text{Upside Strike Shift Performance2(f)}$$

  (ii) otherwise, zero.

- "**Upside Strike Shift**" means the level specified as such in the Issue Terms.

- "**Upside Strike Shift1**" means:

  (i) if 'Upside Strike Shift1 Participation' is specified as 'Applicable', Participation1$_{\text{(Settlement)}}$ multiplied by the Upside Strike Shift1 Level, or

  (ii) if 'Upside Strike Shift1 Participation' is specified as 'Not Applicable', the Upside Strike Shift1 Level.

- "**Upside Strike Shift2**" means:

  (i) if 'Upside Strike Shift2 Participation' is specified as 'Applicable', Participation1$_{\text{(Settlement)}}$ multiplied by the Upside Strike Shift2 Level, or

  (ii) if 'Upside Strike Shift2 Participation' is specified as 'Not Applicable', the Upside Strike Shift2 Level.

- "**Upside Strike Shift Performance**" means, in respect of any time on any day, FX Performance at such time on such day plus the Upside Strike Shift.

- "**Upside Strike Shift Performance(f)**" means FX Performance(f) plus the Upside Strike Shift.

- "**Upside Strike Shift1 Level**" means the level specified as such in the Issue Terms.
- "**Upside Strike Shift2 Level**" means the level specified as such in the Issue Terms.
- "**Upside Strike Shift Performance1(f)**" means FX Performance(f) plus the Upside Strike Shift1.
- "**Upside Strike Shift Performance2(f)**" means FX Performance(f) plus the Upside Strike Shift2.

15.23 **Put Spread**

(a) **Application**

This General Condition 15.23 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Put Spread'. The Issue Terms shall specify Underlying Performance Type$_{(Settlement)}$ to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount per Calculation Amount in the Settlement Currency determined by the Determination Agent in accordance with the following:

(i) if:

(A) $FP \geq FBP$; or

(B) $FP \geq SPP$,

then:

$$100\% \times \text{Calculation Amount}$$

(ii) otherwise, if:

(A) $FP < SPP$; and

(B) $FP \geq LSPP$,

then:

$$(\text{(Final Valuation Price)}/\text{(Strike Price)}) \times \text{Calculation Amount}$$

(iii) otherwise, if $FP < LSPP$, then:

$$\text{Lower Strike Price Percentage} \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date by payment of the 'Final Cash Settlement Amount', determined in accordance with the following:

(i) if:

(A) FP ≥ FBP; or

(B) FP ≥ SPP,

then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$100\% \times \text{Calculation Amount}$$

(ii) otherwise, if:

(A) FP < SPP; and

(B) FP ≥ LSPP,

then the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$((\text{Final Valuation Price})/(\text{Strike Price})) \times \text{Calculation Amount}$$

(iii) otherwise, if FP < LSPP, then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$\text{Lower Strike Price Percentage} \times \text{Calculation Amount}$$

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FBP**" or "**Final Barrier Percentage**" means the percentage specified as such in the Issue Terms.
- "**LSPP**" or "**Lower Strike Price Percentage**" means the percentage specified as such in the Issue Terms.
- "**SPP**" or "**Strike Price Percentage**" means the percentage specified as such in the Issue Terms.
- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.24 **Twin Win**

(a) **Application**

This General Condition 15.24 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Twin Win'. The Issue Terms shall specify Underlying Performance Type$_{\text{(Settlement)}}$ to be 'Basket', 'Single Asset', 'Worst-of' or 'Rainbow Basket'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Valuation Date by the Determination Agent as follows:

(i) if FP ≥ SPP, then:

(A) if the Issue Terms specifies 'Upside Cap' to be 'Not Applicable', then:

$$"CA" \times \{\text{Protection Level} + \text{Max}[\text{UF}, \text{UP} \times (\text{FP} - \text{SPP})]\}$$

(B) if the Issue Terms specifies 'Upside Cap' to be 'Applicable', then:

$$"CA" \times \{\text{Protection Level} + \text{Min}(\text{UC}, \text{Max}[\text{UF}, \text{UP} \times (\text{FP} - \text{SPP})])\}$$

(ii) if (1) FP < SPP, (2) the Issue Terms specifies 'Knock-out Trigger Event' to be 'Applicable', and (3) a Short Downside Event is specified in the Issue Terms to be 'Applicable' and has not occurred, then:

(A) if either:

(1) Knock-out Barrier Type is American and a Knock-out Trigger Event has occurred; or

(2) Knock-out Barrier Type is European and a Knock-out Trigger Event has occurred,

then:

$$"CA" \times \text{Protection Level}$$

(B) if either:

(1) Knock-out Barrier Type is American and a Knock-out Trigger Event has not occurred; or

(2) Knock-out Barrier Type is European and a Knock-out Trigger Event has not occurred,

then:

(a) if the Issue Terms specifies 'Downside Cap' to be 'Not Applicable', then:

$$"CA" \times \{\text{Protection Level} + \text{Max}[\text{DF}, \text{DP} \times (\text{SPP} - \text{FP})]\}$$

(b) if the Issue Terms specifies 'Downside Cap' to be 'Applicable', then:

$$"CA" \times \{\text{Protection Level} + \text{Min}(\text{DC}, \text{Max}[\text{DF}, \text{DP} \times (\text{SPP} - \text{FP})])\}$$

(iii) if (1) FP < SPP, (2) the Issue Terms specifies 'Knock-out Trigger Event' to be 'Not Applicable', and (3) a Short Downside Event is specified in the Issue Terms to be 'Applicable' and has not occurred, then:

(A) if the Issue Terms specifies 'Downside Cap' to be 'Not Applicable', then:

$$"CA" \times \{\text{Protection Level} + \text{Max}[\text{DF}, \text{DP} \times (SPP - \text{FP})]\}$$

(B) if the Issue Terms specifies 'Downside Cap' to be 'Applicable', then:

$$"CA" \times \{\text{Protection Level} + \text{Min}(\text{DC}, \text{Max}[\text{DF}, \text{DP} \times (\text{SPP} - \text{FP})])\}$$

(iv) if the Issue Terms specifies 'Short Downside Event' to be 'Applicable' and either:

(A) if the Issue Terms specifies 'Knock-in Trigger Event' to be 'Applicable' and if FP < DSPP and if either:

(1) Knock-in Barrier Type is American and a Knock-in Trigger Event has occurred; or

(2) Knock-in Barrier Type is European and a Knock-in Trigger Event has occurred; or

(B) if the Issue Terms specifies 'Knock-in Trigger Event' to be 'Not Applicable' and if FP < DSPP,

then a "**Short Downside Event**" shall be deemed to have occurred and the Final Cash Settlement Amount shall be:

$$"CA" \times \text{Max}\{\text{SDF}, \text{Protection Level} - [\text{SDP} \times (\text{DSPP} - \text{FP})]\}$$

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**DC**" or "**Downside Cap**" means the level specified as such in the Issue Terms.
- "**DF**" or "**Downside Floor**" means the level specified as such in the Issue Terms.
- "**DP**" or "**Downside Participation**" means the percentage specified as such in the Issue Terms.
- "**DSPP**" or "**Downside Strike Price Percentage**" means the percentage as specified in the Issue Terms.
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Knock-in Barrier Percentage**" means, if applicable, the percentage as specified in the Issue Terms.
- "**Knock-in Barrier Type**" means American or European, as specified in the Issue Terms.
- "**Knock-in Trigger Event**" means:

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time, in respect of any Scheduled Trading Day, from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(C) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset in respect of the Trigger Event Observation Date is below the Knock-in Barrier Price of such Underlying Asset,

in each case as determined by the Determination Agent.

OR

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(C) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset in respect of the Trigger Event Observation Date is below the Knock-in Barrier Price of such Underlying Asset;

OR

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket' or 'Rainbow Basket', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Performance on any Asset Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-in Trigger Event shall be deemed to have occurred if the Performance in respect of the Trigger Event Observation Date is below the Knock-in Barrier Percentage.

- "**Knock-out Barrier Percentage**" means, if applicable, the percentage as specified in the Issue Terms.

- "**Knock-out Barrier Period End Date**" means, if applicable, the date as specified in the Issue Terms.

- "**Knock-out Barrier Period Start Date**" means, if applicable, the date as specified in the Issue Terms.

- "**Knock-out Barrier Price**" means, in relation to an Underlying Asset, the Knock-out Barrier Percentage multiplied by the Initial Price$_{(Settlement)}$ of such Underlying Asset, the resultant calculation of which may be specified in the Issue Terms.

- "**Knock-out Barrier Type**" means American or European, as specified in the Issue Terms.

- "**Knock-out Trigger Event**" means:

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-out Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-out Barrier Period Start Date, to (and including) the Knock-out Barrier Period End Date is below the Knock-out Barrier Price of such Underlying Asset;

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Continuous', a Knock-out Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time, in respect of any Scheduled Trading Day, from (and including) the Knock-out Barrier Period Start Date, to (and including) the Knock-out Barrier Period End Date is below the Knock-out Barrier Price of such Underlying Asset; or

(C) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-out Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset in respect of the Trigger Event Observation Date is below the Knock-out Barrier Price of such Underlying Asset,

in each case as determined by the Determination Agent.

OR

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-out Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-out Barrier Period Start Date to (and including) the Knock-out Barrier Period End Date is below the Knock-out Barrier Price of such Underlying Asset;

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Continuous', a Knock-out Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-out Barrier Period Start Date to (and including) the Knock-out Barrier Period End Date is below the Knock-out Barrier Price of such Underlying Asset; or

(C) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-out Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset in respect of the Trigger Event Observation Date is below the Knock-out Barrier Price of such Underlying Asset;

OR

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket' or 'Rainbow Basket', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-out Trigger Event shall be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading Day from (and including) the Knock-out Barrier Period Start Date to (and including) the Knock-out Barrier Period End Date is below the Knock-out Barrier Percentage; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-out Trigger Event shall be deemed to have occurred if the Performance in respect of the Trigger Event Observation Date is below the Knock-out Barrier Percentage.

- "**Max"**, followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Min**", followed by amounts within brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min(x,y)' means whichever is the lesser of component x and component y.

- "**Protection Level**" means the percentage specified as such in the Issue Terms.

- "**SDF**" or "**Short Downside Floor**" means the level specified as such in the Issue Terms.

- "**SDP**" or "**Short Downside Participation**" means the percentage specified as such in the Issue Terms.

- "**SPP**" or "**Strike Price Percentage**" means:

(i) if the Issue Terms specifies 'Downside' to be 'Not Applicable', the percentage as specified in the Issue Terms; or

(ii) if the Issue Terms specifies 'Downside' to be 'Applicable':

(A) in relation to any calculation in respect of Downside Underlying Asset(s), the 'Underlying $Asset(s)_{(Downside)}$' percentage as specified in the Issue Terms; or

(B) in relation to any other calculation, the 'Underlying $Asset(s)_{(Final\ Settlement)}$' percentage as specified in the Issue Terms.

- "**UC**" or "**Upside Cap**" means the level specified as such in the Issue Terms.

- "**UF**" or "**Upside Floor**" means the level specified as such in the Issue Terms.

- "**UP**" or "**Upside Participation**" means the percentage specified as such in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.25 **Ladder Call**

(a) **Application**

This General Condition 15.25 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Ladder Call'. The Issue Terms shall specify Underlying Performance $\text{Type}_{\text{(Settlement)}}$ to be 'Basket', 'Single Asset', 'Worst-of', 'Best-of' or 'Rainbow Basket'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following as the sum of:

(i) (A) if a Ladder Trigger Event has occurred and:

(1) the Issue Terms does not specify the 'Interest Type' in relation to any Interest Valuation Date to also be 'Ladder Call':

(a) if the Issue Terms specifies $'\text{Cap}_{\text{(Settlement)}}'$ to be 'Not Applicable', then:

(i) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

$\text{CA} \times \text{Participation}_{\text{(Settlement)}} \times \text{Max}(\text{FP} - \text{SPP}, \text{Ladder Payoff})$

(ii) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

$\text{CA} \times \text{Participation}_{\text{(Settlement)}} \times \text{Max}(\text{FP} - \text{SPP}, \text{Ladder Payoff}) \times \text{FX Conversion Performance}$

(b) if the Issue Terms specifies $'\text{Cap}_{\text{(Settlement)}}'$ to be 'Applicable', then:

(i) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

$\text{CA} \times \text{Participation}_{\text{(Settlement)}} \times \text{Min}[\text{Cap}_{\text{(Settlement)}}, \text{Max}(\text{FP} - \text{SPP}, \text{Ladder Payoff})]$

(ii) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

$CA \times Participation_{(Settlement)} \times Min[Cap_{(Settlement)}, Max(FP - SPP, Ladder\ Payoff)] \times FX\ Conversion\ Performance$

(2) the Issue Terms specifies the 'Interest Type' in relation to any Interest Valuation Date to also be 'Ladder Call':

(a) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Not Applicable', then:

(i) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

$CA \times Participation_{(Settlement)} \times Max(FP - SPP - Final\ Aggregate\ Past\ Ladder\ Payoff, Ladder\ Payoff - Final\ Aggregate\ Past\ Ladder\ Payoff)$

(ii) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

$CA \times Participation_{(Settlement)} \times Max(FP - SPP - Final\ Aggregate\ Past\ Ladder\ Payoff, Ladder\ Payoff - Final\ Aggregate\ Past\ Ladder\ Payoff) \times FX\ Conversion\ Performance$

(b) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Applicable', then:

(i) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

$CA \times Participation_{(Settlement)} \times Min[Cap_{(Settlement)}, Max(FP - SPP - Final\ Aggregate\ Past\ Ladder\ Payoff, Ladder\ Payoff - Final\ Aggregate\ Past\ Ladder\ Payoff)]$

(ii) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

$CA \times Participation_{(Settlement)} \times Min[Cap_{(Settlement)}, Max(FP - SPP - Final\ Aggregate\ Past\ Ladder\ Payoff, Ladder\ Payoff - Final\ Aggregate\ Past\ Ladder\ Payoff)] \times FX\ Conversion\ Performance$

(B) if a Ladder Trigger Event has not occurred and:

(1) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Not Applicable', then:

(a) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

$CA \times Participation_{(Settlement)} \times Max(FP - SPP, 0\%)$

(b) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

$CA \times Participation_{(Settlement)} \times Max(FP - SPP, 0\%) \times$ FX Conversion Performance

(2) if the Issue Terms specifies '$Cap_{(Settlement)}$' to be 'Applicable', then:

(a) if the Issue Terms specifies 'Upside FX Conversion' to be 'Not Applicable', then:

$CA \times Participation_{(Settlement)} \times Min[Cap_{(Settlement)}, Max(FP - SPP, 0\%)]$

(b) if the Issue Terms specifies 'Upside FX Conversion' to be 'Applicable', then:

$CA \times Participation_{(Settlement)} \times Min[Cap_{(Settlement)}, Max(FP - SPP, 0\%)] \times$ FX Conversion Performance

PLUS EITHER:

(ii) if the Issue Terms specifies 'Downside' to be 'Not Applicable', then:

(A) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then:

CA × Protection Level

(B) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then:

CA × Protection Level × FX Conversion Performance

OR

(iii) if the Issue Terms specifies 'Downside' to be 'Applicable', then:

EITHER:

(A) if DFP < SPP and the Issue Terms specifies 'Knock-in Trigger Event' to be 'Not Applicable', then:

(1) if a Ladder Trigger Event has occurred and the Issue Terms specifies 'Ladder Trigger Event Downside Deactivation' to be 'Applicable', then:

(a) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then:

CA × Protection Level

(b) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then:

CA × Protection Level × FX Conversion Performance

(2) if either (a) a Ladder Trigger Event has occurred and the Issue Terms specifies 'Ladder Trigger Event Downside Deactivation' to be 'Not Applicable', or (b) a Ladder Trigger Event has not occurred, then:

(a) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then:

CA × Max{DF, Protection Level – [DP x (SPP − DFP)]}

(b) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then:

CA × Max{DF, Protection Level – [DP x (SPP − DFP)]} × FX Conversion Performance

OR

(B) if DFP < SPP and the Issue Terms specifies 'Knock-in Trigger Event' to be 'Applicable', then:

(1) if a Ladder Trigger Event has occurred and the Issue Terms specifies 'Ladder Trigger Event Downside Deactivation' to be 'Applicable', then:

(a) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then:

CA × Protection Level

(b) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then:

CA × Protection Level × FX Conversion Performance

(2) if either (a) a Ladder Trigger Event has occurred and the Issue Terms specifies 'Ladder Trigger Event Downside Deactivation' to be 'Not Applicable', or (b) a Ladder Trigger Event has not occurred, then:

(a) if either:

(i) Knock-in Barrier Type = American and a Knock-in Trigger Event has occurred; or

(ii) Knock-in Barrier Type = European and a Knock-in Trigger Event has occurred,

then:

- if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then:

$CA \times Max\{DF, Protection\ Level - [DP \times (SPP - DFP)]\}$

- if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then:

$CA \times Max\{DF, Protection\ Level - [DP \times (SPP - DFP)]\} \times FX\ Conversion\ Performance$

(b) otherwise:

(i) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then:

$CA \times Protection\ Level$

(ii) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then:

$CA \times Protection\ Level \times FX\ Conversion\ Performance$

OR

(C) otherwise, if DFP ≥ SPP, then:

(1) if the Issue Terms specifies 'Downside FX Conversion' to be 'Not Applicable', then

$CA \times Protection\ Level$

(2) if the Issue Terms specifies 'Downside FX Conversion' to be 'Applicable', then

$CA \times Protection\ Level \times FX\ Conversion\ Performance$

For the avoidance of doubt, if any of sub-paragraph (ii) or (iii) above does not apply, the amount payable under such sub-paragraph (ii) or (iii) shall be zero.

(c) **Relevant defined terms**

- "**Adjusted Ladder Payoff**" has the meaning given to it in General Condition 12.45 (*Ladder Call*).
- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Cap$_{(Settlement)}$**" means, if applicable, the percentage as specified in the Issue Terms.
- "**DF**" or "**Downside Floor**" means the percentage as specified in the Issue Terms.
- "**DFP**" or "**Downside Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**DP**" or "**Downside Participation**" means the percentage as specified in the Issue Terms.

- "**Downside Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Final Aggregate Past Ladder Payoff**" means the sum of the Adjusted Ladder Payoff of each Interest Valuation Date preceding the Final Valuation Date, as determined by the Determination Agent in accordance with the provisions of General Condition 12.45 (*Ladder Call*).

- "**Final FX Date**" means the date as specified in the Issue Terms.

- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**FX_{Final}**" means the FX Conversion Rate in relation to the Final FX Date, or, if the relevant Final FX Date is not an FX Conversion Business Day, the next following FX Conversion Business Day.

- "**$FX_{Initial}$**" means the FX Conversion Rate in relation to the Initial FX Date, or, if the Initial FX Date is not an FX Conversion Business Day, the next following FX Conversion Business Day.

- "**FX Conversion Business Day**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**FX Conversion Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**FX Conversion Rate**" has the meaning given to it in the Issue Terms.

- "**Initial FX Date**" means the date as specified in the Issue Terms.

- "**Knock-in Barrier Percentage**" means, if applicable, the percentage as specified in the Issue Terms.

- "**Knock-in Barrier Type**" means American or European, as specified in the Issue Terms.

- "**Knock-in Trigger Event**" means in respect of the relevant Downside Underlying Performance $Type_{(Settlement)}$ and (as applicable) the relevant Downside Underlying Asset(s):

  (i) if the Issue Terms specifies the 'Underlying Performance $Type_{(Settlement)}$' to be 'Single Asset', then:

    (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

    (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Continuous', a Knock-in

Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time, in respect of any Scheduled Trading Day, from (and including) the Knock-in Barrier Period Start Date, to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(C) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset in respect of the Trigger Event Observation Date is below the Knock-in Barrier Price of such Underlying Asset,

in each case as determined by the Determination Agent.

OR

(ii) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Settlement})}$' to be 'Worst-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of any Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(C) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset in respect of the Trigger Event Observation Date is below the Knock-in Barrier Price of such Underlying Asset;

OR

(iii) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Settlement})}$' to be 'Best-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-in Trigger Event shall be deemed to have occurred if the

Valuation Price of the Best Performing Underlying Asset, on any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset;

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Best Performing Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Price of such Underlying Asset; or

(C) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Best Performing Underlying Asset in respect of the Trigger Event Observation Date is below the Knock-in Barrier Price of such Underlying Asset;

OR

(iv) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Settlement})}$' to be 'Basket' or 'Rainbow Basket', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is below the Knock-in Barrier Percentage; or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-in Trigger Event shall be deemed to have occurred if the Performance in respect of the Trigger Event Observation Date is below the Knock-in Barrier Percentage.

For the avoidance of doubt, references to the Underlying Performance $\text{Type}_{(\text{Settlement})}$ shall be construed as the Downside Underlying Performance $\text{Type}_{(\text{Settlement})}$ and references to, and the definitions of, 'Trigger Event Type', Valuation Price, Trigger Event Observation Date, Knock-in Barrier Period Start Date, Knock-in Barrier Period End Date, Knock-in Barrier Price, Scheduled Trading Day, Underlying Asset, Best Performing Underlying Asset, Performance, Asset Scheduled Trading Day, Knock-in Barrier Percentage and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset(s).

- "**Ladder Barrier Observation Date**" means, in respect of a Ladder Barrier Observation Period:

(i) each date as specified in the Issue Terms in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) or Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities); or

(ii) otherwise (if no dates are specified), each Asset Scheduled Trading Day, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities), within such Ladder Barrier Observation Period.

- "**Ladder Barrier Observation Period**" means:

(i) if the Issue Terms does not specify the 'Interest Type' in relation to any Interest Valuation Date to be 'Ladder Call', the period from but excluding the Initial Valuation Date to and including the Final Valuation Date; or

(ii) if the Issue Terms specifies the 'Interest Type' in relation to each Interest Valuation Date to be 'Ladder Call', each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for (a) the first Ladder Barrier Observation Period which shall commence on, but exclude, the Initial Valuation Date and end on, and include, the first Interest Valuation Date, and (b) the last Ladder Barrier Observation Period which shall commence on, but exclude, the last Interest Valuation Date and end on, and include, the Final Valuation Date.

- "**Ladder Barrier Percentage(i)**" means the percentage specified in the table appearing in 'Ladder Percentage(i)' in the Issue Terms, in the column headed 'Ladder Barrier Percentage' and in the row numbered the value of i.

- "**Ladder Payoff**" means the highest Recorded Ladder Performance calculated in respect of each Ladder Barrier Observation Date from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date.

- "**Ladder Percentage(i)**" means the percentage specified in the table appearing in 'Ladder Percentage(i)' in the Issue Terms, in the column headed 'Ladder Percentage' and in the row numbered the value of i.
- "**Ladder Performance**" means, in relation to each Ladder Barrier Observation Date falling within a Ladder Barrier Observation Period and a Ladder Barrier Percentage(i) and in respect of the relevant Underlying Asset:

  (i) if the Performance in respect of such Underlying Asset and the Ladder Barrier Observation Date is greater than or equal to the Ladder Barrier Percentage(i), then Ladder Percentage(i);

  (ii) otherwise, zero.
- "**Ladder Trigger Event**" shall be deemed to have occurred if the Performance on any Ladder Barrier Observation Date falling within any Ladder Barrier Observation Period is at or above any Ladder Barrier Percentage(i).
- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.
- "**Min**", followed by amounts with brackets, means the lesser of the amounts separated by a comma within the brackets. For example, 'Min (x, y)' means whichever is the lesser of component x and component y.
- "**Participation$_{\textbf{(Settlement)}}$**" means the percentage as specified in the Issue Terms.
- "**Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Protection Level**" means the percentage as specified in the Issue Terms.
- "**Recorded Ladder Performance**" means, in respect of a Ladder Barrier Observation Date within a Ladder Barrier Observation Period, the highest Ladder Performance observed in respect of such Ladder Barrier Observation Date.
- "**SPP**" or "**Strike Price Percentage**" means:

  (i) if the Issue Terms specifies 'Downside' to be 'Not Applicable', the percentage as specified in the Issue Terms; or

  (ii) if the Issue Terms specifies 'Downside' to be 'Applicable':

    (A) in relation to any calculation in respect of Downside Underlying Asset(s), the 'Underlying Asset(s)$_{\text{(Downside)}}$' percentage as specified in the Issue Terms; or

    (B) in relation to any other calculation, the 'Underlying Asset(s)$_{\text{(Final Settlement)}}$' percentage as specified in the Issue Terms.

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.26 **MaxNav DeltaOne**

(a) **Application**

This General Condition 15.26 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'MaxNav DeltaOne'. The Issue Terms shall specify Underlying Performance $\text{Type}_{(\text{Settlement})}$ for the purposes of the determination of the Interim Performance and/or the Final Performance to be 'Single Asset'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "Final Cash Settlement Amount" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following:

(i) if FP ≥ Protection Level × Interim Performance, then:

$$\text{Calculation Amount} \times \text{FP}$$

(ii) otherwise,

$$\text{Calculation Amount} \times \text{Protection Level} \times \text{Interim Performance}$$

provided that if the Issue Terms specifies:

(i) 'Optional Early Settlement Event' to be 'At Maturity Value – Issuer Call', then each Security may be redeemed by the Issuer on the Optional Cash Settlement Date in accordance with the terms of General Condition 14.3 (*Optional Early Settlement - At Maturity Value - Issuer Call*);

(ii) 'Optional Early Settlement Event' to be 'At Maturity Value – Holder Put', then each Security may be redeemed by the Issuer on the Optional Cash Settlement Date in accordance with the terms of General Condition 14.4 (*Optional Early Settlement – At Maturity Value – Holder Put*); and/or

(iii) 'Open-ended', then the Securities (other than French Securities) will not have a scheduled final maturity, settlement or expiration date and instead each reference in the Conditions to:

(A) 'Scheduled Settlement Date' shall be deemed to be a reference to the actual settlement date of the Securities (being the applicable Optional Cash Settlement Date or such other date on which the Securities are redeemed in accordance with the Conditions); and

(B) 'Final Valuation Date' shall be deemed to be a reference to the 'Issuer Call Valuation Date' or 'Holder Put Valuation Date', as applicable.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FP**" or "**Final Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Initial Price$_{\textbf{(Settlement)}}$**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Interim Performance**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Interim Valuation Price**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Protection Level**" means the percentage as specified in the Issue Terms.

15.27 **Drop Back**

(a) **Application**

This General Condition 15.27 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Drop Back'. The Issue Terms shall specify Underlying Performance Type$_{(Settlement)}$ to be 'Basket', 'Single Asset' or 'Worst-of'.

(b) **Cash Settlement**

If the Issue Terms specifies 'Settlement Method' to be 'Cash', then provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "Final Cash Settlement Amount" which will be a cash amount in the Settlement Currency per Calculation Amount determined in accordance with the following formula:

CA × (Final Cash Allocation + Equity Allocation + Reinvestment Allocation)

(c) **Relevant defined terms**

- "**CA**" or "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Cash Allocation$_{\textbf{(t)}}$**" has the meaning given to it in General Condition 12.44(c) above.
- "**EA**" or "**Equity Allocation**" means:

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', an amount determined in accordance with the following formula:

  $$EA = IEIA \times FP$$

  (ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', an amount determined in accordance with the following formula:

  $$EA = IEIA \times (FVP_{(WP)} / IP_{(WP)})$$

Where:

"**FVP$_{(WP)}$**" means the Final Valuation Price of the Worst Performing Underlying Asset.

"**IP$_{(WP)}$**" means the Initial Price of the Worst Performing Underlying Asset.

"**Worst Performing Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*), except that the following new sentence shall be deemed to be included at the end of the definition:

"Where "**Asset Performance**" means, in respect of an Underlying Asset, the quotient of (a) the Final Valuation Price of such Underlying Asset divided by (b) its Initial Price. For the avoidance of doubt, the above definition in this General Condition 43.1 (*Definitions*) shall not apply."

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', an amount determined in accordance with the following formula:

$$EA = IEIA \times (FVP_{(Basket)} / IP_{(Basket)})$$

Where:

"**FVP$_{(Basket)}$**" means an amount equal to the sum of each product of (a) the Weight of the relevant Underlying Asset multiplied by (b) the quotient of (x) the Final Valuation Price of such Underlying Asset divided by (y) the Initial Price of such Underlying Asset.

"**IP$_{(Basket)}$**" means one.

"**Weight**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Final Cash Allocation**" means the Cash Allocation$_{(t)}$ on the Final Valuation Date i.e. the Initial Cash Allocation minus the sum of all Reinvestment Allocations$_{(i)}$ due to a Reinvestment Trigger Event$_{(i)}$ having occurred.

- "**Final Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**FVP**" or "**Final Valuation Price**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**IEIA**" or "**Initial Equity Investment Allocation**" means, the percentage of the Initial Equity Investment Allocation as determined in the Issue Terms.

- "**Initial Cash Allocation**" means the percentage of the Initial Cash Allocation (i.e. Cash Allocation$_{(t=0)}$) as determined in the Issue Terms.

- "**IP**" or "**Initial Price**" has the meaning given to the term "Initial Price$_{(Settlement)}$" in General Condition 43.1 (*Definitions*).

- "**Reinvestment Allocation**" means:

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' and/or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', an amount determined in accordance with the following formula:

$$\sum_{i=1}^{x} \left(\text{Reinvestment Allocation}_{(i)} \times \frac{\text{Final Valuation Price}}{\text{Reinvestment Price}_{(i)}} \right)$$

Where:

"**Reinvestment Price$_{(i)}$**" means:

(1) If 'Valuation Price Determination' is specified as 'Applicable' in the Issue Terms, the Valuation Price of the Underlying Asset on the Reinvestment Date$_{(i)}$, or

(2) If 'Reinvestment Trigger Barrier Determination' is specified as 'Applicable' in the Issue Terms, the product of the Initial Price of the Underlying Asset and the Reinvestment Trigger Barrier$_{(i)}$.

"**Reinvestment Trigger Event$_{(i)}$**" shall be deemed to have occurred if the Valuation Price of the Underlying Asset is at or below the relevant Reinvestment Trigger Barrier$_{(i)}$ on any Scheduled Trading Day during the Reinvestment Observation Period. Each Reinvestment Trigger Barrier can be breached only once, after which it will be considered expired.

Upon the occurrence of a Reinvestment Trigger Event$_{(i)}$, the prevailing Cash Allocation will be reduced by the applicable Reinvestment Allocation$_{(i)}$ and this Reinvestment Allocation$_{(i)}$ will be invested in the Underlying Asset at the relevant Reinvestment Price$_{(i)}$.

"**x**" means the number of Reinvestment Dates$_{(i)}$.

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' and/or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', an amount determined in accordance with the following formula:

$$\sum_{i=1}^{x} \left(\text{Reinvestment Allocation}_{(i)} \times \frac{FVP_{(WP)}}{\text{Reinvestment Price}_{(WP)}} \right)$$

Where:

"**FVP$_{(WP)}$**" means Final Valuation Price of the Worst Performing Underlying Asset.

"**Reinvestment Price$_{(WP)}$**" means:

(1) If 'Valuation Price Determination' is specified as 'Applicable' in the Issue Terms, the Valuation Price of the Worst Performing Underlying Asset on the Reinvestment Date$_{(i)}$, or

(2) If 'Reinvestment Trigger Barrier Determination' is specified as 'Applicable' in the Issue Terms, the product of the Initial Price of the Worst

Performing Underlying Asset and the relevant Reinvestment Trigger Barrier$_{(i)}$.

"**Reinvestment Trigger Event$_{(i)}$**" shall be deemed to have occurred if the Valuation Price of any Underlying Asset is at or below the relevant Reinvestment Trigger Barrier$_{(i)}$ of the relevant Underlying Asset on any Asset Scheduled Trading Day during the Reinvestment Observation Period. Each Reinvestment Trigger Barrier can be breached only once, after which it will be considered expired.

Upon the occurrence of a Reinvestment Trigger Event$_{(i)}$, the prevailing Cash Allocation will be reduced by the applicable Reinvestment Allocation$_{(i)}$ and this Reinvestment Allocation$_{(i)}$ will be invested in all Underlying Assets at the relevant Reinvestment Price$_{(i)}$. The final Reinvestment Allocation is calculated using only the Worst Performing Underlying Asset at the Final Valuation Date.

"**Worst Performing Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*), except that the following new sentence shall be deemed to be included at the end of the definition:

Where "**Asset Performance**" means, in respect of an Underlying Asset, the quotient of (a) the Final Valuation Price of such Underlying Asset divided by (b) its Initial Price. For the avoidance of doubt, the above definition in this General Condition 43.1 (*Definitions*) shall not apply."

"**x**" means the number of Reinvestment Dates$_{(i)}$. The value of x shall increase by one (1) every time a Reinvestment Trigger Event occurs, even if two or more Reinvestment Trigger Events occur on a single date.

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$' and/or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', an amount determined in accordance with the following formula:

$$\sum_{i=1}^{x} \left(\text{Reinvestment Allocation}(i) \times \frac{FVP_{(Basket)}}{\text{Reinvestment Price}_{(i)(Basket)}} \right)$$

Where:

"**FVP$_{(Basket)}$**" means an amount equal to the sum of each product of (a) the Weight of the relevant Underlying Asset multiplied by (b) the Final Valuation Price of the relevant Underlying Asset.

"**Reinvestment Price$_{(i)(Basket)}$**" means:

(1) If 'Valuation Price Determination' is specified as 'Applicable' in the Issue Terms, the Valuation Price$_{(Basket)}$ on the relevant Reinvestment Date$_{(i)}$; or

(2) If 'Reinvestment Trigger Barrier Determination' is specified as 'Applicable' in the Issue Terms, the

product of the Initial Price$_{(Basket)}$ and the Reinvestment Trigger Barrier$_{(i)}$.

"**Reinvestment Trigger Event$_{(i)}$**" shall be deemed to have occurred if the Valuation Price$_{(Basket)}$ is at or below the Reinvestment Trigger Barrier$_{(i)}$ on any Asset Scheduled Trading Day during the Reinvestment Observation Period. Each Reinvestment Trigger Barrier can be breached only once, after which it will be considered expired.

Upon the occurrence of a Reinvestment Trigger Event$_{(i)}$, the prevailing Cash Allocation will be reduced by applicable Reinvestment Allocation$_{(i)}$ and this Reinvestment Allocation$_{(i)}$ will be invested in all Underlying Assets at the relevant Reinvestment Price$_{(i)}$.

"**Valuation Price$_{(Basket)}$**" means an amount equal to the sum of the product of (a) the Weight of the relevant Underlying Asset multiplied by (b) the Valuation Price of the relevant Underlying Asset.

"**x**" means the number of Reinvestment Dates$_{(i)}$. The value of x shall increase by one (1) every time a Reinvestment Trigger Event occurs, even if two or more Reinvestment Trigger Events occur on a single date.

- "**Reinvestment Allocation$_{(i)}$**" means, the percentages of the Reinvestment Allocation$_{(i)}$ in relation to the relevant Reinvestment Trigger Barrier$_{(i)}$ as determined in the Issue Terms.
- "**Reinvestment Dates**" means all dates on which an investment is made in the Underlying Asset upon the occurrence of an Reinvestment Trigger Event (and each such date shall be a "**Reinvestment Date**" and the relevant Reinvestment Date shall be a "**Reinvestment Date$_{(i)}$**").
- "**Reinvestment Observation Period**" means the period from and excluding the Initial Valuation Date to and excluding the Final Valuation Date.
- "**Reinvestment Trigger Barrier$_{(i)}$**" means, the percentage of the Reinvestment Trigger Barrier as determined in the Issue Terms.

15.28 **Inflation-Linked**

(a) **Application**

This General Condition 15.28 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Inflation-Linked Settlement'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "Final Cash Settlement Amount", in accordance with the following:

$$\text{Final Inflation Factor} \times \text{Calculation Amount}$$

where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, the result of such calculation is then converted into the Settlement Currency at the Conversion Rate (FX) on the Final Observation Date. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply. For the avoidance of doubt the Final Cash Settlement Amount shall not be less than zero.

(c) **Determination of the Final Inflation Factor**

The "**Final Inflation Factor**" shall be determined by dividing:

(i) the Inflation Index Level for the calendar month ("**Reference Month**") specified in the Issue Terms as corresponding to the Scheduled Settlement Date ("**Inflation Index (final)**"); by

(ii) the Inflation Index Level for the Reference Month specified in the Issue Terms as corresponding to the Initial Valuation Date ("**Inflation Index (initial)**"),

provided that, if the Issue Terms specifies 'Final Settlement Floor' to be 'Applicable', if the above calculation would result in the Final Inflation Factor being less than the Final Settlement Floor, then the Final Inflation Factor shall be deemed to be equal to the Final Settlement Floor.

The Final Inflation Factor (subject to the Final Settlement Floor, if applicable) calculation can also be expressed formulaically as:

$$((\text{Inflation Index (final)})/(\text{Inflation Index (initial)}\ ))$$

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

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Conversion Rate (FX)**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Final Observation Date**" means the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.
- "**Final Settlement Floor**" if applicable, means 1, unless another amount is specified in the Issue Terms.
- "**Final Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Inflation Index**" means the index specified in the Issue Terms.

- "**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to the Inflation Linked Annex.

- "**Initial Valuation Date**" has the meaning given to it in General Condition 43.1 (Definitions).

- "**Issue Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Relevant Screen Page**" means such screen page as specified in the Issue Terms (or the Relevant Screen Page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable inflation indices in succession thereto) or such other equivalent information vending service as is so specified.

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Valuation Date**" means the Initial Valuation Date, the Final Valuation Date or any other date on which the Inflation Index Level is required to be determined.

15.29 **Bond-Linked Pass-Through**

(a) **Application**

This General Condition 15.29 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Bond-Linked Pass-Through.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date and subject as provided in the Bond Linked Conditions, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**", calculated by the Determination Agent equal to:

(i) unless the Issue Terms specifies 'Reference Currency Payments' to be 'Applicable', an amount per Calculation Amount in the Settlement Currency equal to the amount actually received by way of principal in respect of the redemption of the Reference Obligation Principal Amount of each Reference Obligation by a holder of such Reference Obligation divided by the Number of Securities Outstanding less all Applicable Taxes, as calculated by the Determination Agent, and converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the final Valuation Date; or

(ii) if the Issue Terms specifies 'Reference Currency Payments" to be 'Applicable', an amount per Calculation Amount in the Reference Currency equal to the amount actually received by way of principal in respect of the redemption of the Reference Obligation Principal Amount of each Reference Obligation by a holder of such Reference Obligation divided by the Number of Securities Outstanding less all Applicable Taxes, as calculated by the Determination Agent.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" has the meaning given to it General Condition 43.1 (*Definitions*).
- "**Applicable Taxes**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**FX Fixing**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Number of Securities Outstanding**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Reference Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Reference Obligation**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Reference Obligation Principal Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.30 **Bond-Linked – Reverse Convertible Settlement**

(a) **Application**

This General Condition 15.30 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Bond-Linked – Reverse Convertible Settlement'.

(b) **Cash or Physical Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date in accordance with the following:

(i) if the Underlying Assets Dirty Final Price is greater than or equal to the Underlying Assets Dirty Strike Price, the Settlement Method will be Cash, and each Security will be redeemed by the Issuer on the Scheduled Settlement Date by payment of the "Final Cash Settlement Amount" determined in accordance with the following:

(Add) Protection Level × Calculation Amount

(ii) if the Underlying Assets Dirty Final Price is less than the Underlying Assets Dirty Strike Price, the Settlement Method will be Physical, and each Security will be redeemed by the Issuer on the Scheduled Settlement Date by delivering the Final Physical Delivery Entitlement to Holders (subject to General Condition 10 (*Settlement*)), together with the Residual Cash Amount (if any) to Holders.

(c) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Deliverable Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Entitlement Exchange Rate**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Final Physical Delivery Entitlement**" means the number of units of the Deliverable Underlying Asset equal to:

  (i) if the Settlement Currency is the same as the Underlying Asset Currency of the Deliverable Underlying Asset, the product of (a) the Calculation Amount divided by the lowest denomination of a unit of the Deliverable Underlying Asset and (b) one (1) divided by the Underlying Assets Dirty Strike Price, rounded down to the nearest whole number; or

  (ii) if the Settlement Currency is not the same as the Underlying Asset Currency of the Deliverable Underlying Asset, the product of (a) the Calculation Amount multiplied by the Entitlement Exchange Rate and further divided by the lowest denomination of a unit of the Deliverable Underlying Asset and (b) one (1) divided by the Underlying Assets Dirty Strike Price, rounded down to the nearest whole number,

  provided that any resulting fraction of a Deliverable Underlying Asset (the "**Fractional Amount**") shall be excluded from the Final Physical Delivery Entitlement.

- "**Protection Level**" means the percentage as specified in the Issue Terms (or, if no such amount is specified, 100 per cent.).

- "**Residual Cash Amount**" means a cash amount in the Settlement Currency rounded to the nearest unit of such currency equal to the Fractional Amount (expressed as a decimal amount) resulting from the calculation of the related Final Physical Delivery Entitlement multiplied by the Underlying Assets Dirty Final Price of the Deliverable Underlying Asset (if applicable, converted to the Settlement Currency at the Entitlement Exchange Rate).

- "**Settlement Currency**" has the meaning given to it in the General Condition 43.1 (*Definitions*).

- "**Underlying Asset Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Assets Dirty Final Price**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Assets Dirty Strike Price**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.31 **Bond-Linked – Physical Delivery Settlement**

(a) **Application**

This General Condition 15.31 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Bond-Linked – Physical Delivery Settlement'.

(b) **Physical Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date by delivering the Final Physical Delivery Entitlement to Holders (subject to General Condition 10 (*Settlement*)), together with the Residual Cash Amount (if any) to Holders.

(c) **Relevant defined terms**

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Deliverable Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Entitlement Exchange Rate**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Final Physical Delivery Entitlement**" means the number of units of the Deliverable Underlying Asset equal to:

  (i) if the Settlement Currency is the same as the Underlying Asset Currency of the Deliverable Underlying Asset, the product of (a) the Calculation Amount divided by the lowest denomination of a unit of the Deliverable Underlying Asset and (b) one (1) divided by the Underlying Assets Dirty Strike Price, rounded down to the nearest whole number; or

  (ii) if the Settlement Currency is not the same as the Underlying Asset Currency of the Deliverable Underlying Asset, the product of (a) the Calculation Amount multiplied by the Entitlement Exchange Rate and further divided by the lowest denomination of a unit of the Deliverable Underlying Asset and (b) one (1) divided by the Underlying Assets Dirty Strike Price, rounded down to the nearest whole number,

  provided that any resulting fraction of a Deliverable Underlying Asset (the "Fractional Amount") shall be excluded from the Final Physical Delivery Entitlement.

- "**Residual Cash Amount**" means a cash amount in the Settlement Currency rounded to the nearest unit of such currency equal to the Fractional Amount (expressed as a decimal amount) resulting from the calculation of the related Final Physical Delivery Entitlement multiplied by the Underlying Assets Dirty Final Price of the Deliverable Underlying Asset (if applicable, converted to the Settlement Currency at the Entitlement Exchange Rate).
- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).
- "**Underlying Asset Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Assets Dirty Final Price**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Assets Dirty Strike Price**" has the meaning given to it in General Condition 43.1 (*Definitions*).

15.32 **Digital Settlement**

(a) **Application**

This General Condition 15.32 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Digital Settlement'. The Underlying Performance Type(Settlement) shall be 'Single Asset', 'Worst-of', 'Best-of', 'Basket' or 'Rainbow Basket' as specified in the Issue Terms.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined by the Determination Agent equal to:

(i) if a Knock-in Trigger Event has occurred:

Calculation Amount x Participation1($_{\text{Settlement}}$)

(ii) otherwise:

Calculation Amount x Participation2($_{\text{Settlement}}$)

(c) **Relevant defined terms**

The following terms as used in this General Condition 15.32 have the following meanings:

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Initial Price($_{\text{Settlement}}$)**", if applicable, has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Knock-in Barrier Percentage**" means, if applicable, the percentage specified as such in the Issue Terms.

- "**Knock-in Barrier Percentage(1)**" means, if applicable, the percentage specified as such in the Issue Terms.

- "**Knock-in Barrier Percentage(2)**" means, if applicable, the percentage specified as such in the Issue Terms.

- "**Knock-in Barrier Price**", if applicable, has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Knock-in Barrier Price(1)**", if applicable, means, in relation to an Underlying Asset, Knock-in Barrier Percentage(1) multiplied by the Initial Price($_{\text{Settlement}}$), the resultant calculation of which may be specified in the Issue Terms.

- "**Knock-in Barrier Price(2)**"", if applicable, means, in relation to an Underlying Asset, Knock-in Barrier Percentage(2) multiplied by the Initial Price($_{\text{Settlement}}$), the resultant calculation of which may be specified in the Issue Terms.

- "**Knock-in Barrier Type**" means Bullish, Bearish or Collar, as specified in the Issue Terms.

- "**Knock-in Trigger Event**" means

  (i) if the Issue Terms specifies the 'Underlying Performance Type$_{\text{(Settlement)}}$' to be 'Single Asset', then:

    (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset, in respect of any Trigger Event Observation Date, from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is:

      (1) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bullish', at or above the Knock-in Barrier Price of such Underlying Asset;

      (2) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bearish', at or below the Knock-in Barrier Price of such Underlying Asset; or

      (3) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Collar', at or above Knock-in Barrier Price(1) of such Underlying Asset and at or below Knock-in Barrier Price(2) of such Underlying Asset;

    (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Continuous', a Knock-in Trigger Event shall be deemed to have occurred if the market price, level or net asset value of the Underlying Asset at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is:

      (1) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bullish', at or above the Knock-in Barrier Price of such Underlying Asset;

      (2) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bearish', at or below the Knock-in Barrier Price of such Underlying Asset; or

      (3) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Collar', at or above

Knock-in Barrier Price(1) of such Underlying Asset and at or below Knock-in Barrier Price(2) of such Underlying Asset; or

(C) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-in Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset in respect of the Trigger Event Observation Date is;

(1) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bullish', at or above the Knock-in Barrier Price of such Underlying Asset;

(2) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bearish', at or below the Knock-in Barrier Price of such Underlying Asset; or

(3) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Collar', at or above Knock-in Barrier Price(1) of such Underlying Asset and at or below Knock-in Barrier Price(2) of such Underlying Asset;

OR

(ii) if the Issue Terms specifies the 'Underlying Performance Type($_{Settlement}$)' to be 'Worst-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-in Trigger Event shall be deemed to have occurred if, in respect of any Trigger Event Observation Date from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date:

(1) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bullish', the Valuation Price of every Underlying Asset is at or above the Knock-in Barrier Price of such Underlying Asset;

(2) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bearish', the Valuation Price of any Underlying Asset is at or below the Knock-in Barrier Price of such Underlying Asset; or

(3) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Collar', the Valuation Price of (x) every Underlying Asset is at or above Knock-in Barrier Price(1) of such Underlying Asset and (y) any Underlying Asset is at or below Knock-in Barrier Price(2) of such Underlying Asset;

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Continuous', a Knock-in Trigger Event shall be deemed to have occurred if, at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date:

(1) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bullish', the market price, level or net asset value of every Underlying Asset is at or above the Knock-in Barrier Price of such Underlying Asset;

(2) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bearish', the market price, level or net asset value of any Underlying Asset is at or below the Knock-in Barrier Price of such Underlying Asset; or

(3) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Collar', the market price, level or net asset value of (x) every Underlying Asset is at or above Knock-in Barrier Price(1) of such Underlying Asset and (y) any Underlying Asset is at or below Knock-in Barrier Price(2) of such Underlying Asset; or

(C) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-in Trigger Event shall be deemed to have occurred if, in respect of the Trigger Event Observation Date;

(1) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bullish', the Valuation Price of every Underlying Asset is at or above the Knock-in Barrier Price of such Underlying Asset;

(2) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bearish', the Valuation Price of any Underlying Asset is at or below the Knock-in Barrier Price of such Underlying Asset; or

(3) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Collar', the Valuation Price of (x) every Underlying Asset is at or above Knock-in Barrier Price(1) of such Underlying Asset and (y) any Underlying Asset is at or below Knock-in Barrier Price(2) of such Underlying Asset;

OR

(iii) if the Issue Terms specifies the 'Underlying Performance Type($_{\text{Settlement}}$)' to be 'Best-of', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-in Trigger Event shall be deemed to have occurred if, in respect of any Trigger Event Observation Date from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date:

(1) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bullish', the Valuation Price of any Underlying Asset is at or above the Knock-in Barrier Price of such Underlying Asset;

(2) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bearish', the Valuation Price of every Underlying Asset is at or below the Knock-in Barrier Price of such Underlying Asset; or

(3) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Collar', the Valuation Price of (x) any Underlying Asset is at or above Knock-in Barrier Price(1) of such Underlying Asset and (y) every Underlying Asset is at or below Knock-in Barrier Price(2) of such Underlying Asset;

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Continuous', a Knock-in Trigger Event shall be deemed to have occurred if, at any time in respect of any Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date:

(1) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bullish', the market price, level or net asset value of any Underlying Asset is at or above the Knock-in Barrier Price of such Underlying Asset;

(2) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bearish', the market price, level or net asset value of every Underlying Asset at or below the Knock-in Barrier Price of such Underlying Asset; or

(3) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Collar', the market price, level or net asset value of (x) any Underlying Asset is at or above Knock-in Barrier Price(1) of such Underlying Asset and (y) every Underlying Asset is at or below Knock-in Barrier Price(2) of such Underlying Asset; or

(C) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-in Trigger Event shall be deemed to have occurred if, in respect of the Trigger Event Observation Date;

(1) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bullish', the Valuation Price of any Underlying Asset is at or above the Knock-in Barrier Price of such Underlying Asset;

(2) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bearish', the Valuation Price of every Underlying Asset is at or below the Knock-in Barrier Price of such Underlying Asset; or

(3) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Collar', the Valuation Price of (x) any Underlying Asset is at or above Knock-in Barrier Price(1) of such Underlying Asset and (y) every Underlying Asset is at or below Knock-in Barrier Price(2) of such Underlying Asset;

OR

(iv) if the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Settlement})}$' to be 'Basket' or 'Rainbow Basket', then:

(A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', a Knock-in Trigger Event shall be deemed to have occurred if the Performance in respect of any Asset Scheduled Trading Day from (and including) the Knock-in Barrier Period Start Date to (and including) the Knock-in Barrier Period End Date is:

(1) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bullish', at or above the Knock-in Barrier Percentage;

(2) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bearish', at or below the Knock-in Barrier Percentage; or

(3) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Collar', at or above Knock-in Barrier Percentage(1) and at or below Knock-in Barrier Percentage(2); or

(B) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', a Knock-in Trigger Event shall be deemed to have occurred if the Performance in respect of the Trigger Event Observation Date is;

(1) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bullish', at or above the Knock-in Barrier Percentage;

(2) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Bearish', at or below the Knock-in Barrier Percentage; or

(3) if the Issue Terms specifies the 'Knock-in Barrier Type' to be 'Collar', at or above Knock-in Barrier Percentage(1) and at or below Knock-in Barrier Percentage(2).

- "**Participation1($_{\text{Settlement}}$)**" means the percentage specified as such in the Issue Terms.

- "**Participation2($_{\text{Settlement}}$)**" means the percentage specified as such in the Issue Terms.

- "**Performance**", if applicable, has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Settlement Currency**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Underlying Asset**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Valuation Price**", if applicable, has the meaning given to it in General Condition 43.1 (*Definitions*).

15.33 **Orion Basket**

(a) **Application**

This General Condition 16.33 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Orion Basket'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, a Nominal Call Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer by payment on the Scheduled Settlement Date of a cash amount in the Settlement Currency per Calculation Amount (the "**Final Cash Settlement Amount**") determined by the Determination Agent equal to:

Calculation Amount × [100% + Max(Global Floor, Orion Basket Return)]

(c) **Relevant defined terms**

The following terms as used in this General Condition 16.33 have the following meanings:

- "**Asset Scheduled Trading Day**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Final Price$_{(Settlement)}$**" means, in respect of an Underlying Asset, the Valuation Price of such Underlying Asset on the Final Valuation Date.

- "**Final Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Global Floor**" means the percentage specified as such in the Issue Terms.

- "**Initial Price$_{(Settlement)}$**", if applicable, has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Knock-out Event**" means, in respect of an Underlying Asset:

  (A) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Daily', the Valuation Price of the Underlying Asset is equal to or greater than the Knock-out Barrier on any Orion Barrier Observation Date during the Orion Barrier Observation Period;

  (B) if the Issue Terms specifies the 'Trigger Event Type' to be 'American Continuous', the market price, level or net asset value of the Underlying Asset is equal to or greater than the Knock-out Barrier at any time in respect of any Orion Barrier Observation Date during the Orion Barrier Observation Period; or

  (C) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', the Valuation Price of the Underlying Asset in respect of the Final Valuation Date is less than the Knock-out Barrier.

- "**Knock-out Barrier**" means, in respect of an Underlying Asset, the Knock-out Barrier Percentage multiplied by the Initial Price$_{(Settlement)}$ of such Underlying Asset.

- "**Knock-out Barrier Percentage:**" means the percentage specified as such in the Issue Terms.

- "**Local Floor**" means the percentage specified as such in the Issue Terms.

- "**Max**", followed by amounts within brackets, means the greater of the amounts separated by a comma within the brackets. For example, 'Max(x,y)' means whichever is the greater of component x and component y.

- "**Orion Basket Return**" means the arithmetic average of each Underlying Asset Return in respect of each Underlying Asset.

- "**Orion Barrier Observation Date**" means, in respect of an Orion Barrier Observation Period, each Asset Scheduled Trading Day within such Orion Barrier Observation Period. The Valuation Price shall be observed separately for each Underlying Asset on its respective Asset Scheduled Trading Day, and where an Orion Barrier Observation Date for any Underlying Asset is postponed because such date is not an Asset Scheduled Trading Day or is a Disrupted Day in relation to such Underlying Asset, valuation for other

Underlying Assets not subject to such disruption shall proceed as scheduled without postponement.

- "**Orion Barrier Observation Period**" means the period from but excluding the Initial Valuation Date to and including the Final Valuation Date.

- "**Rebate Rate**" the percentage specified as such in the Issue Terms.

- "**Underlying Asset Return**" means, in respect of an Underlying Asset:

  (i) if a Knock-Out Event has not occurred:

  $$\text{Max}[\text{Local Floor, Final Price}_{(\text{Settlement})} / \text{Initial Price}_{(\text{Settlement})} - 100\,\%]$$

  (ii) if a Knock-Out Event has occurred, the Rebate Rate.

- "**Valuation Price**", if applicable, has the meaning given to it in General Condition 43.1 (*Definitions*).

15.34 **Floating (Variable)**

(a) **Application**

This General Condition 16.34 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Floating (Variable)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$(\text{Final Settlement Percentage} + \text{Variable Level}) \times \text{Calculation Amount}$$

(c) **Floating Rate**

For the Scheduled Settlement Date, the Settlement Observation Date or Digital Strike Observation Date (or any other relevant date), any relevant rate which the Issue Terms defines as a Floating Rate shall be determined by either 'Floating Rate Determination – Reference Rate' or 'Floating Rate Determination – CMS Rate' or 'Floating Rate Determination – Interest Rate Index'. The Floating Rate will be determined in each case in accordance with the relevant Floating Rate Conditions in the Floating Rate Annex

(d) **Relevant defined terms**

- "**Basket Rate**" means, in respect of a Settlement Observation Date (or any other relevant date), the percentage determined by the Determination Agent as follows:

  (i) if 'Best-of' is specified in the Issue Terms, the highest rate of each Variable Settlement Rate (i) or Observed Rate (i), as applicable, in the Basket observed on the Settlement Observation Date;

(ii) if 'Worst-of' is specified in the Issue Terms, the lowest rate of each Variable Settlement Rate (i) or Observed Rate (i), as applicable, in the Basket observed on the Settlement Observation Date;

(iii) if 'Weighted Basket' is specified in the Issue Terms, the sum of each Variable Settlement Rate (i) or Observed Rate (i), as applicable, in the Basket observed on the Settlement Observation Date multiplied by the relevant Weight of such Variable Settlement Rate (i) or Observed Rate (i), as applicable, specified in the Issue Terms;

(iv) if 'Rainbow Basket' is specified in the Issue Terms, the Rainbow Basket Rate;

(v) if 'Jade Basket' is specified in the Issue Terms, the Jade Basket Rate; or

(vi) if 'Temple Basket' is specified in the Issue Terms, the Temple Basket Rate.

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Digital Settlement Rate**" means the percentage rate equal to:

  (i) Variable Settlement Rate 1, if the Observed Rate in respect of the relevant Settlement Observation Date is less than the Digital Strike; or

  (ii) Variable Settlement Rate 2, if the Observed Rate in respect of the relevant Settlement Observation Date is greater than the Digital Strike; or

  (iii) the greater of Variable Settlement Rate 1 and Variable Settlement Rate 2, if the Observed Rate in respect of the relevant Settlement Observation Date is equal to the Digital Strike.

- "**Digital Strike**" means, if 'Variable Digital Strike' is specified in the Issue Terms to be 'Not Applicable', the percentage rate specified as such for the Settlement Observation Date in the Issue Terms and, if 'Variable Digital Strike' is specified in the Issue Terms to be 'Applicable', the Variable Digital Strike determined by the Determination Agent.

- "**Digital Strike Observation Date**" means the date specified as such in the Issue Terms, subject to adjustment in accordance with the Business Day Convention.

- "**Digital Strike Observation Period**" means, in respect of a Digital Strike Observation Date, the period from (and including) the Interest Commencement Date to (and including) the Digital Strike Observation Date immediately preceding such Digital Strike Observation Date.

- "**Digital Strike Spread**" means the percentage rate specified as such in the Issue Terms.

- "**Final Settlement Percentage**" the percentage rate specified as such in the Issue Terms, provided that if no percentage is specified the Final Settlement percentage is 100%.

- "**Floating Rate**" means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (*Floating Rate*) above.

- "**Inflation Index**" means the index specified as such in the Issue Terms.

- "**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month, as determined by the Determination Agent, subject to the Inflation Linked Annex.

- "**Inflation Performance**" means, in respect of the Settlement Observation Date,

  (i) where the Issue Terms specifies that 'Year-on-Year' applies, a number determined by subtracting one (1) from the quotient of (A) the Inflation Index Level for the calendar month specified to be the Reference Month ("**Inflation Index$_{(t)}$**"); divided by (B) the Inflation Index Level for the month falling 12 months prior to such Reference Month ("**Inflation Index$_{(t)}$**"); as determined by the Determination Agent. This can be expressed mathematically as:

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

  (ii) where the Issue Terms specifies that ' Cumulative' applies, a number determined as the quotient of (A) the Inflation Index Level for the calendar month specified to be the Reference Month ("**Inflation Index$_{(t)}$**"); divided by (B) the Inflation Index Level for the month specified in the Issue Terms as corresponding to the Initial Valuation Date ("**Inflation Index$_{(t)}$**"); as determined by the Determination Agent. This can be expressed mathematically as:

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

- "**Initial Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Jade Barrier (i)**" means, in respect of Variable Settlement Rate (i) or Observed Rate (i), as applicable, the percentage rate specified as such in the Issue Terms in respect of such Variable Settlement Rate (i) or Observed Rate (i), as applicable.

- "**Jade Basket Rate**" means the sum of each Jade Rate (i) multiplied by the Weight (i) applicable to such Jade Rate.

- "**Jade Rate (i)**" means, in respect of a Settlement Observation Date and a Variable Settlement Rate (i) or an Observed Rate (i), as applicable, (i) if the Variable Settlement Rate (i) or Observed Rate (i), as applicable, observed on such Settlement Observation Date is equal to or higher than the applicable Jade Barrier (i), the Jade Replacement Rate (i); or (ii) if the Variable Settlement Rate (i) or Observed Rate (i), as applicable, observed on such Settlement Observation Date is lower than the Jade Barrier (i), such Variable Settlement Rate (i) or Observed Rate (i), as applicable, as observed on such Settlement Observation Date.

- "**Jade Replacement Rate (i)**" means, in respect of Variable Settlement Rate (i) or Observed Rate (i), as applicable, the percentage specified as such in the Issue Terms in respect of such Variable Settlement Rate (i) or Observed Rate (i), as applicable.

- "**Observed Rate**" means, in respect of the Settlement Observation Date, either (i) the Floating Rate, (ii) Inverse Floating Rate, (iii) Spread Rate, (iv) Inflation Performance, (v) FX Rate, (vi) Valuation Price or (vii) Basket Rate, in any such case specified as such in the Issue Terms.

- "**Observed Rate (i)**" means, in respect of a Settlement Observation Date, each (i) Floating Rate, (ii) Inverse Floating Rate (iii) Spread Rate, (iv) Inflation Rate, (v) FX Rate or (vi) Valuation Price, specified in the Issue Terms as an Observed Rate (i), with i being a number from (and including) 1 to (and including) x (where x is the total number of Observed Rates).

- "**Rainbow Basket Rate**" means, the sum of each Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, multiplied in each case by the Rainbow Weight of such Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable.

- "**Rainbow Rank**" means, in respect of an Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, and an Settlement Observation Date (or any other relevant day for the purposes of a determination of a Rainbow Basket Rate), the integer corresponding to the position of such Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, after ranking the Observed Rates in order of their value, such that the Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, with the highest value is assigned Rainbow Rank 1 and the Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, with the lowest value is assigned Rainbow Rank 'n' (where 'n' is the total number of Observed Rates, Strike Determination Rates or Variable Settlement Rates, as applicable, in respect of the Basket). In the event that more than one Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, has the same value, the Determination Agent shall select the Rainbow Rank to assign to such Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, in respect of such day.

- "**Rainbow Weight (i)**" means the percentage specified as such in the Issue Terms corresponding to row (i) of Rainbow Rank (i).

- "**Temple Basket Rate**" means the sum of each Temple Rate (i) multiplied by the Weight (i) applicable to such Temple Rate.

- "**Temple Rank**" means, in respect of a Temple Rate (i), the integer corresponding to the position of such Temple Rate (i) after ranking the Temple Rates in order of their value, such that the Temple Rate with the highest value is assigned Temple Rank 1 and the Temple Rate with the lowest value is assigned Temple Rank 'n' (where 'n' is the total number of Temple Rates in respect of the Basket).

- "**Temple Rate (i)**" means, in respect of a Settlement Observation Date and a Variable Settlement Rate (i) or an Observed Rate (i), as applicable, (i) if the Temple Rank of such Variable Settlement Rate

(i) or Observed Rate (i), as applicable, is between 1 and j, the Temple Replacement Rate (i); or (ii) if the Temple Rank of such Variable Settlement Rate (i) or Observed Rate (i), as applicable, is between j+1 and n, such Variable Settlement Rate (i) or Observed Rate (i), as applicable, as observed on such Settlement Observation Date.

where:

"**j**" means a specified integer in the Issue Terms which has a value between 1 (inclusive) to n (exclusive).

"**n**" means the total number of Variable Settlement Rates or Observed Rates, as applicable, in the Basket.

- "**Temple Replacement Rate**" means, in respect of Variable Settlement Rate (i) or Observed Rate (i), as applicable, the percentage specified as such in the Issue Terms in respect of such Variable Settlement Rate (i) or Observed Rate (i), as applicable.

- "**Reference Month**" means the calendar month specified as such in the Issue Terms as corresponding to the relevant Settlement Observation Date.

- "**Settlement Observation Date**" means the date specified as such in the Issue Terms.

- "**Settlement Observation Period**" means the period specified as such in the Issue Terms.

- "**Spread Rate**" means the difference between Variable Settlement Rate 1 and Variable Settlement Rate 2, Observed Rate 1 and Observed Rate 2 or Strike Determination Rate 1 and Strike Determination Date 2, as applicable.

- "**Starting Barrier Percentage**" means the percentage rate specified as such in the Issue Terms.

- "**Strike Cap**" means the percentage rate specified as such in the Issue Terms.

- "**Strike Determination Rate**" means either (i) the fixed rate, (ii) the Floating Rate, (iii) Inverse Floating Rate, (iv) Inflation Performance, (v) FX Rate, (vi) Valuation Price or (v) Spread Rate, in any such case specified as Strike Determination Rate in the Issue Terms.

- "**Strike Determination Rate (i)**" means, in respect of a Digital Strike Observation Date:

  (i) if the Issue Terms specifies the type of Variable Digital Strike as 'Averaging-Out', the arithmetic average of the Strike Determination Rate observed during the Digital Strike Observation Period; or

  (ii) if the Issue Terms specifies the type of Variable Digital Strike as 'Min Lookback-out', the lowest Strike Determination Rate observed during the Digital Strike Observation Period; or

  (iii) if the Issue Terms specifies the type of Variable Digital Strike as 'Max Lookback-out', the maximum Strike Determination Rate observed during the Digital Strike Observation Period;

(iv) if none of items (i) to (iii) (inclusive) applies, the Strike Determination Rate observed on the Digital Strike Observation Date.

- "**Strike Floor**" means the percentage rate specified as such in the Issue Terms.

- "**Variable Digital Strike**" means the percentage rate determined by the Determination Agent as follows:

(i) if 'Best-of' is specified in the Issue Terms, the highest rate of each Strike Determination Rate (i) observed in respect of the Digital Strike Observation Date;

(ii) if 'Worst-of' is specified in the Issue Terms, rate of each Strike Determination Rate (i) observed in respect of the Digital Strike Observation Date;

(iii) if 'Weighted Basket' is specified in the Issue Terms, the sum of each Strike Determination Rate (i) observed in respect of the Digital Strike Observation Date multiplied by the relevant Weight (i) of such Strike Determination Rate (i) specified in the Issue Terms;

(iv) if 'Rainbow Basket' is specified in the Issue Terms, the Rainbow Basket Rate;

(v) if 'Forward' is specified in the Issue Terms, the Strike Determination Rate observed on the Digital Strike Observation Date plus or minus the Digital Strike Spread; or

(vi) if 'As observed' is specified in the Issue Terms, the Strike Determination Rate observed on the Digital Strike Observation Date, or

(vii) if 'Magnetic Barrier (bullish)' is specified in the Issue Terms, the higher of (i) the Stike Floor and (ii) the lower of (A) the Starting Barrier Percentage and (B) the lowest Strike Determination Rate observed during the Digital Strike Observation Period; or

(viii) if 'Magnetic Barrier (bearish)' is specified in the Issue Terms, the lower of (i) the Strike Cap and (ii) the higher of (A) the Starting Barrier Percentage and (B) the highest Strike Determination Rate observed during the Digital Strike Observation Period,

subject in each case to the Variable Digital Strike Cap and/or the Variable Digital Strike Floor, if specified in the Issue Terms. If on any day during the Digital Strike Observation Period or on the Digital Strike Observation Date there is no Observed Rate available, the applicable rate shall be the last available rate on the immediately preceding Business Day or Scheduled Trading Day on which such rate is available.

- "**Variable Digital Strike Cap**" means the percentage rate specified as such in the Issue Terms.

- "**Variable Digital Strike Floor**" means the percentage rate specified as such in the Issue Terms.

- "**Variable Level**" means the percentage determined by the Determination Agent on the Settlement Observation Date in accordance with the following formula:

  (i) if the 'Floor' and the 'Cap' are specified in the Issue Terms:

  $$Participation \times Max[Floor;\ Min(Cap; Direction \times Reference\ Factor + Margin)]$$

  (ii) if the 'Floor' is specified in the Issue Terms:

  $$Participation \times Max[Floor; Direction \times Reference\ Factor + Margin]$$

  (iii) if the 'Cap' is specified in the Issue Terms:

  $$Participation \times Min(Cap; Direction \times Reference\ Factor + Margin)$$

  (iv) if neither the 'Floor' nor the 'Cap' is specified in the Issue Terms:

  $$Participation \times (Direction \times Reference\ Factor + Margin)]$$

  where:

  "**Reference Factor**" means the percentage determined by the Determination Agent as follows:

  (v) if the Issue Terms specifies 'Single Rate', the Variable Settlement Rate;

  (vi) if the issue Terms specifies 'Digital Settlement', the Digital Settlement Rate; or

  (vii) if the Issue Terms specifies 'Basket', the Basket Rate.

  "**Direction** " means +1 or -1 as specified in the Issue **Terms.**

  "**Cap** " means the percentage rate specified as such in the Issue Terms.

  "**Floor** " means the percentage rate specified as such in the Issue Terms.

  "**Margin** " means the number specified as such in the Issue Terms.

  "**Participation(Settlement)" means the percentage as specified in the Issue Terms.**

- "**Variable Settlement Rate 1**", "**Variable Settlement Rate 2**" and "**Variable Settlement Rate**" each means either (i) a fixed rate, (ii) Floating Rate, (iii) Inverse Floating Rate, (iv) Spread Rate, (v) Inflation Performance, (vi) FX Rate, (vii) Valuation Price or (viii) Basket Rate, in any such case specified as such in the Issue Terms.

- "**Variable Settlement Rate (i)**" means, in respect of a Digital Strike Observation Date:

  (i) if the Issue Terms specifies the type of Variable Digital Strike as 'Averaging-Out', the arithmetic average of the

Variable Settlement Rate observed during the Settlement Observation Period; or

(ii) if the Issue Terms specifies the type of Variable Digital Strike as 'Min Lookback-out', the lowest Variable Settlement Rate observed during the Settlement Observation Period; or

(iii) if the Issue Terms specifies the type of Variable Digital Strike as 'Max Lookback-out', the maximum Variable Settlement Rate observed during the Settlement Observation Period;

(iv) if none of items (i) to (iii) (inclusive) applies, the Variable Settlement Rate observed on the Settlement Observation Date.

- "**Weight (i)**" means, in respect of an Underlying Asset or rate in a Basket, the weighting specified as such in the Issue Terms.

15.35 **Floating (Variable) (with lock-in)**

(a) **Application**

This General Condition 16.35 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Floating (Variable) (with lock-in)'.

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Securities has occurred prior to the Scheduled Settlement Date, each Security will be redeemed by the Issuer on the Scheduled Settlement Date at the "**Final Cash Settlement Amount**" which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

(i) if the Observed Lock-in Rate in respect to any Settlement Observation Date preceding the Scheduled Settlement Date is (a) in the case 'Lock-in (bullish)’ is applicable in the Issue Terms, greater than, or (b) in the case 'Lock-in (bearish)’ is applicable in the Issue Terms, lower than the Lock-in Strike corresponding to such previous Settlement Observation Date:

(Final Settlement Percentage + Settlement Lock-in Rate) × Calculation Amount

(ii) if (i) above does not apply, but the Observed Lock-in Rate in respect to the Scheduled Settlement Date is (a) in the case 'Lock-in (bullish)’ is applicable in the Issue Terms, greater than, or (b) in the case 'Lock-in (bearish)’ is applicable in the Issue Terms, lower than the Lock-in Strike:

(Final Settlement Percentage + Settlement Lock-in Rate) × Calculation Amount

(iii) otherwise:

(Final Settlement Percentage + Variable Level) × Calculation Amount

(c) **Floating Rate**

For the Scheduled Settlement Date, the Settlement Observation Date or Digital Strike Observation Date (or any other relevant date), any relevant rate which the Issue Terms defines as a Floating Rate shall be determined by either 'Floating Rate Determination – Reference Rate' or 'Floating Rate Determination – CMS Rate' or 'Floating Rate Determination – Interest Rate Index'. The Floating Rate will be determined in each case in accordance with the relevant Floating Rate Conditions in the Floating Rate Annex

(d) **Relevant defined terms**

- "**Basket Rate**" means, in respect of a Settlement Observation Date (or any other relevant date), the percentage determined by the Determination Agent as follows:

  (i) if 'Best-of' is specified in the Issue Terms, the highest rate of each Variable Settlement Rate (i) or Observed Rate (i), as applicable, in the Basket observed on the Settlement Observation Date;

  (ii) if 'Worst-of' is specified in the Issue Terms, the lowest rate of each Variable Settlement Rate (i) or Observed Rate (i), as applicable, in the Basket observed on the Settlement Observation Date;

  (iii) if 'Weighted Basket' is specified in the Issue Terms, the sum of each Variable Settlement Rate (i) or Observed Rate (i), as applicable, in the Basket observed on the Settlement Observation Date multiplied by the relevant Weight of such Variable Settlement Rate (i) or Observed Rate (i), as applicable, specified in the Issue Terms;

  (iv) if 'Rainbow Basket' is specified in the Issue Terms, the Rainbow Basket Rate;

  (v) if 'Jade Basket' is specified in the Issue Terms, the Jade Basket Rate; or

  (vi) if 'Temple Basket' is specified in the Issue Terms, the Temple Basket Rate.

- "**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Digital Settlement Rate**" means the percentage rate equal to:

  (i) Variable Settlement Rate 1, if the Observed Rate in respect of the relevant Settlement Observation Date is less than the Digital Strike; or

  (ii) Variable Settlement Rate 2, if the Observed Rate in respect of the relevant Settlement Observation Date is greater than the Digital Strike; or

  (iii) the greater of Variable Settlement Rate 1 and Variable Settlement Rate 2, if the Observed Rate in respect of the relevant Settlement Observation Date is equal to the Digital Strike.

- "**Digital Strike**" means, if 'Variable Digital Strike' is specified in the Issue Terms to be 'Not Applicable', the percentage rate specified as such for the Settlement Observation Date in the Issue Terms and, if 'Variable Digital Strike' is specified in the Issue Terms to be

'Applicable', the Variable Digital Strike determined by the Determination Agent.

- "**Digital Strike Observation Date**" means the date specified as such in the Issue Terms, subject to adjustment in accordance with the Business Day Convention.

- "**Digital Strike Observation Period**" means, in respect of a Digital Strike Observation Date, the period from (and including) the Interest Commencement Date to (and including) the Digital Strike Observation Date immediately preceding such Digital Strike Observation Date.

- "**Digital Strike Spread**" means the percentage rate specified as such in the Issue Terms.

- "**Final Settlement Percentage**" the percentage rate specified as such in the Issue Terms, provided that if no percentage is specified the Final Settlement percentage is 100%.

- "**Floating Rate**" means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (*Floating Rate*) above.

- "**Inflation Index**" means the index specified as such in the Issue Terms.

- "**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month, as determined by the Determination Agent, subject to the Inflation Linked Annex.

- "**Inflation Performance**" means, in respect of the Settlement Observation Date,

  (i) where the Issue Terms specifies that 'Year-on-Year' applies, a number determined by subtracting one (1) from the quotient of (A) the Inflation Index Level for the calendar month specified to be the Reference Month ("**Inflation Index$_{(t)}$**"); divided by (B) the Inflation Index Level for the month falling 12 months prior to such Reference Month ("**Inflation Index$_{(t-1)}$**"); as determined by the Determination Agent. This can be expressed mathematically as:

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

  (ii) where the Issue Terms specifies that ' Cumulative' applies, a number determined as the quotient of (A) the Inflation Index Level for the calendar month specified to be the Reference Month ("**Inflation Index$_{(t)}$**"); divided by (B) the Inflation Index Level for the month specified in the Issue Terms as corresponding to the Initial Valuation Date ("**Inflation Index$_{(initial)}$**"); as determined by the Determination Agent. This can be expressed mathematically as:

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

- "**Initial Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

- "**Jade Barrier (i)**" means, in respect of Variable Settlement Rate (i) or Observed Rate (i), as applicable, the percentage rate specified as such in the Issue Terms in respect of such Variable Settlement Rate (i) or Observed Rate (i), as applicable.

- "**Jade Basket Rate**" means the sum of each Jade Rate (i) multiplied by the Weight (i) applicable to such Jade Rate.

- "**Jade Rate (i)**" means, in respect of a Settlement Observation Date and a Variable Settlement Rate (i) or an Observed Rate (i), as applicable, (i) if the Variable Settlement Rate (i) or Observed Rate (i), as applicable observed on such Settlement Observation Date is equal to or higher than the applicable Jade Barrier (i), the Jade Replacement Rate (i); or (ii) if the Variable Settlement Rate (i) or Observed Rate (i), as applicable, observed on such Settlement Observation Date is lower than the Jade Barrier (i), such the Variable Settlement Rate (i) or Observed Rate (i), as applicable, as observed on such Settlement Observation Date.

- "**Jade Replacement Rate (i)**" means, in respect of Variable Settlement Rate (i) or Observed Rate (i), as applicable, the percentage specified as such in the Issue Terms in respect of such Variable Settlement Rate (i) or Observed Rate (i), as applicable.

- "**Lock-in Strike**" means the percentage rate specified as such in the Issue Terms.

- "**Observed Lock-in Rate**" means any Observed Rate designated as such in the Issue Terms.

- "**Observed Rate**" means, in respect of the Settlement Observation Date, either (i) the Floating Rate, (ii) Inverse Floating Rate, (iii) Spread Rate, (iv) Inflation Performance, (v) FX Rate, (vi) Valuation Price or (vii) Basket Rate, in any such case specified as such in the Issue Terms.

- "**Observed Rate (i)**" means, in respect of a Settlement Observation Date, each (i) Floating Rate, (ii) Inverse Floating Rate, (iii) Spread Rate, (iv) Inflation Rate, (v) FX Rate or (vi) Valuation Price, specified in the Issue Terms as an Observed Rate (i), with i being a number from (and including) 1 to (and including) x (where x is the total number of Observed Rates).

- "**Rainbow Basket Rate**" means, the sum of each Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, multiplied in each case by the Rainbow Weight of such Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable.

- "**Rainbow Rank**" means, in respect of an Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, and an Settlement Observation Date (or any other relevant day for the purposes of a determination of a Rainbow Basket Rate), the integer corresponding to the position of such Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, after ranking the Observed Rates in order of their value, such that the Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, with the highest value is assigned Rainbow Rank 1 and the Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, with the lowest value is assigned Rainbow Rank 'n' (where 'n' is the total number of Observed Rates, Strike Determination Rates or Variable Settlement Rates, as applicable, in respect of the Basket). In the event that more than one Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, has the same value, the Determination Agent shall select the Rainbow Rank to assign to such Observed Rate (i), Strike Determination Rate (i) or Variable Settlement Rate (i), as applicable, in respect of such day.

- "**Rainbow Weight (i)**" means the percentage specified as such in the Issue Terms corresponding to row (i) of Rainbow Rank (i).
- "**Reference Month**" means the calendar month specified as such in the Issue Terms as corresponding to the relevant Settlement Observation Date.
- "**Settlement Lock-In Rate**" means a fixed rate or a Floating Rate, a CMS Rate, an Interest Rate Index, an Inverse Floating Rate, a Spread Rate or an Inflation Performance as specified in the Issue Terms.
- "**Settlement Observation Date**" means the date specified as such in the Issue Terms.
- "**Settlement Observation Period**" means the period specified as such in the Issue Terms.
- "**Spread Rate**" means the difference between Variable Settlement Rate 1 and Variable Settlement Rate 2, Observed Rate 1 and Observed Rate 2 or Strike Determination Rate 1 and Strike Determination Date 2, as applicable.
- "**Starting Barrier Percentage**" means the percentage rate specified as such in the Issue Terms.
- "**Strike Cap**" means the percentage rate specified as such in the Issue Terms.
- "**Strike Determination Rate**" means either (i) the fixed rate, (ii) the Floating Rate, (iii) Inverse Floating Rate, (iv) Inflation Performance, (v) FX Rate, (vi) Valuation Price or (v) Spread Rate, in any such case specified as Strike Determination Rate in the Issue Terms.
- "**Strike Determination Rate (i)**" means, in respect of a Digital Strike Observation Date:

(iv) if the Issue Terms specifies the type of Variable Digital Strike as 'Averaging-Out', the arithmetic average of the Strike Determination Rate observed during the Digital Strike Observation Period; or

(v) if the Issue Terms specifies the type of Variable Digital Strike as 'Min Lookback-out', the lowest Strike Determination Rate observed during the Digital Strike Observation Period; or

(vi) if the Issue Terms specifies the type of Variable Digital Strike as 'Max Lookback-out', the maximum Strike Determination Rate observed during the Digital Strike Observation Period;

(vii) if none of items (i) to (iii) (inclusive) applies, the Strike Determination Rate observed on the Digital Strike Observation Date.

- "**Strike Floor**" means the percentage rate specified as such in the Issue Terms.

- "**Temple Basket Rate**" means the sum of each Temple Rate (i) multiplied by the Weight (i) applicable to such Temple Rate.

- "**Temple Rank**" means, in respect of a Temple Rate (i), the integer corresponding to the position of such Temple Rate (i) after ranking the Temple Rates in order of their value, such that the Temple Rate with the highest value is assigned Temple Rank 1 and the Temple Rate with the lowest value is assigned Temple Rank 'n' (where 'n' is the total number of Temple Rates in respect of the Basket).

- "**Temple Rate (i)**" means, in respect of a Settlement Observation Date and a Variable Settlement Rate (i) or an Observed Rate (i), as applicable, (i) if the Temple Rank of such Variable Settlement Rate (i) or Observed Rate (i), as applicable, is between 1 and j, the Temple Replacement Rate (i); or (ii) if the Temple Rank of such Variable Settlement Rate (i) or Observed Rate (i), as applicable, is between j+1 and n, such Variable Settlement Rate (i) or Observed Rate (i), as applicable, as observed on such Settlement Observation Date.

  where:

  "**j**" means a specified integer in the Issue Terms which has a value between 1 (inclusive) to n (exclusive).

  "**n**" means the total number of Variable Settlement Rates or Observed Rates in the Basket.

- "**Temple Replacement Rate**" means, in respect of Variable Settlement Rate (i) or Observed Rate (i), as applicable, the percentage specified as such in the Issue Terms in respect of such Variable Settlement Rate (i) or Observed Rate (i), as applicable.

- "**Variable Digital Strike**" means the percentage rate determined by the Determination Agent as follows:

  (i) if 'Best-of' is specified in the Issue Terms, the highest rate of each Strike Determination Rate (i) observed in respect of the Digital Strike Observation Date;

  (ii) if 'Worst-of' is specified in the Issue Terms, rate of each Strike Determination Rate (i) observed in respect of the Digital Strike Observation Date;

  (iii) if 'Weighted Basket' is specified in the Issue Terms, the sum of each Strike Determination Rate (i) observed in respect of the Digital Strike Observation Date multiplied by the relevant Weight (i) of such Strike Determination Rate (i) specified in the Issue Terms;

  (iv) if 'Rainbow Basket' is specified in the Issue Terms, the Rainbow Basket Rate;

  (v) if 'Forward' is specified in the Issue Terms, the Strike Determination Rate observed on the Digital Strike

Observation Date plus or minus the Digital Strike Spread; or

(vi) if 'As observed' is specified in the Issue Terms, the Strike Determination Rate observed on the Digital Strike Observation Date, or

(vii) if 'Magnetic Barrier (bullish)' is specified in the Issue Terms, the higher of (i) the Stike Floor and (ii) the lower of (A) the Starting Barrier Percentage and (B) the lowest Strike Determination Rate observed during the Digital Strike Observation Period; or

(viii) if 'Magnetic Barrier (bearish)' is specified in the Issue Terms, the lower of (i) the Strike Cap and (ii) the higher of (A) the Starting Barrier Percentage and (B) the highest Strike Determination Rate observed during the Digital Strike Observation Period,

subject in each case to the Variable Digital Strike Cap and/or the Variable Digital Strike Floor, if specified in the Issue Terms. If on any day during the Digital Strike Observation Period or on the Digital Strike Observation Date there is no Observed Rate available, the applicable rate shall be the last available rate on the immediately preceding Business Day or Scheduled Trading Day on which such rate is available.

- "**Variable Digital Strike Cap**" means the percentage rate specified as such in the Issue Terms.
- "**Variable Digital Strike Floor**" means the percentage rate specified as such in the Issue Terms.
- "**Variable Level**" means the percentage determined by the Determination Agent on the Settlement Observation Date in accordance with the following formula:

(i) if the 'Floor' and the 'Cap' are specified in the Issue Terms:

$$Participation \times Max[Floor; Min(Cap; Direction \times Reference\ Factor + Margin)]$$

(ii) if the 'Floor' is specified in the Issue Terms:

$$Participation \times Max[Floor; Direction \times Reference\ Factor + Margin]$$

(iii) if the 'Cap' is specified in the Issue Terms:

$$Participation \times Min(Cap; Direction \times Reference\ Factor + Margin)$$

(iv) if neither the 'Floor' nor the 'Cap' is specified in the Issue Terms:

$$Participation \times (Direction \times Reference\ Factor + Margin)]$$

where:

"**Reference Factor**" means the percentage determined by the Determination Agent as follows:

(i) if the Issue Terms specifies 'Single Rate', the Variable Settlement Rate;

(ii) if the issue Terms specifies 'Digital Settlement', the Digital Settlement Rate; or

(iii) if the Issue Terms specifies 'Basket', the Basket Rate.

"**Direction** " means +1 or -1 as specified in the Issue Terms.

"**Cap** " means the percentage rate specified as such in the Issue Terms.

"**Floor** " means the percentage rate specified as such in the Issue Terms.

"**Margin** " means the number specified as such in the Issue Terms.

"$\textbf{Participation}_{\textbf{(Settlement)}}$" means the percentage as specified in the Issue Terms.

- "**Variable Settlement Rate 1**", "**Variable Settlement Rate 2**" and "**Variable Settlement Rate**" each means either (i) a fixed rate, (ii) Floating Rate, (iii) Inverse Floating Rate, (iv) Spread Rate, (v) Inflation Performance, (vi) FX Rate, (vii) Valuation Price or (viii) Basket Rate, in any such case specified as such in the Issue Terms.

- "**Variable Settlement Rate (i)**" means, in respect of a Digital Strike Observation Date:

(i) if the Issue Terms specifies the type of Variable Digital Strike as 'Averaging-Out', the arithmetic average of the Variable Settlement Rate observed during the Settlement Observation Period; or

(ii) if the Issue Terms specifies the type of Variable Digital Strike as 'Min Lookback-out', the lowest Variable Settlement Rate observed during the Settlement Observation Period; or

(iii) if the Issue Terms specifies the type of Variable Digital Strike as 'Max Lookback-out', the maximum Variable Settlement Rate observed during the Settlement Observation Period;

(iv) if none of items (i) to (iii) (inclusive) applies, the Variable Settlement Rate observed on the Settlement Observation Date.

- "**Weight (i)**" means, in respect of an Underlying Asset or rate in a Basket, the weighting specified as such in the Issue Terms.

16. NOMINAL CALL EVENT SETTLEMENT

16.1 Application

This General Condition 16 applies to those Securities for which 'Nominal Call Event Settlement' is specified to apply in the Issue Terms.

16.2 Exercise

If a Nominal Call Event occurs, the Issuer may, by giving not less than 15 Business Days' irrevocable notice to Holders (such notice, a "**Nominal Call Event Settlement Notice**" and the date on which it is delivered, the "**Nominal Call Event Settlement Notice Date**"), redeem or cancel all of the Securities in whole (but not in part) by paying the Nominal Call Event Cash Settlement Amount on the Nominal Call Event Settlement Date, provided that: (a) the Nominal Call Event Settlement Notice Date is within the Nominal Call Option Exercise Period; and (b) no redemption or purchase and cancellation of the Securities occurs prior to (or is due to occur on) the Nominal Call Event Settlement Date.

The right to require redemption of French 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.

This General Condition is subject to General Condition 8 (*Calculations and Publication*), General Condition 9 (*Payments and Deliveries*) and General Condition 10 (*Settlement*).

16.3 **Relevant defined terms**

The following terms as used above shall have the following meanings:

- "**Nominal Call Event**" means, with respect to a Series, that on any day the outstanding Aggregate Nominal Amount or outstanding Number of Securities is less than the Nominal Call Threshold Amount (or the Settlement Currency equivalent thereof).

- "**Nominal Call Event Cash Settlement Amount**" means, in respect of each Security, an amount in the Settlement Currency equal to the market value of such Security on the Nominal Call Event Settlement Notice Date. Such amount shall be determined by the Determination Agent by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

  (a) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

  (b) the remaining life of the Securities had they remained outstanding to scheduled maturity or expiry;

  (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or cancellation date;

  (d) internal pricing models; and

  (e) prices at which other market participants might bid for securities similar to the Securities,

  provided that, where the Issue Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

- "**Nominal Call Event Settlement Date**" means, in relation to a Nominal Call Event in respect of the Securities, the date falling 15 Business Days after the Nominal Call Event Settlement Notice Date.

- "**Nominal Call Option Exercise Period**" means the period from, and including, the Issue Date, to, and including, the date which is 16 Business Days prior to the Final Valuation Date.

- "**Nominal Call Threshold Amount**" means an amount equal to the Nominal Call Threshold Percentage, multiplied by the Aggregate Nominal Amount or aggregate Number of Securities as at the first Issue Date of such Securities (or the equivalent amount in the currency of the Securities).

- "**Nominal Call Threshold Percentage**" means 10 per cent. or such other percentage specified as such in the Issue Terms (which shall not be greater than 10 per cent.).

17. **SWITCH FEATURE**

(a) **Application**

This General Condition 17 applies to Securities for which the Issue Terms specifies:

(i) the 'Interest Type' to be 'Not Applicable' and the 'Final Settlement Type' to be 'Supertracker'; or

(ii) any applicable 'Interest Type';

In any case, the Issue Terms will specify the 'Switch Option' to be 'Applicable'.

(b) **Switch Option**

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

(i) both,

(A) the interest or coupon payable in respect of the Securities from Interest Type 'Not Applicable' to interest calculated by reference to Interest Type 'Fixed with Memory' (as described in General Condition 12.4 (*Fixed with Memory (following the exercise of the Switch Option)*); and

(B) the redemption amount payable in respect of the Securities from Final Settlement Type 'Supertracker' to Final Settlement Type 'Fixed' (as described in General Condition 15.1 (*Fixed Settlement*)), or

(ii) the Interest Type or Interest Types in respect of the Securities from the Interest Type or combination of Interest Types that are specified in the Issue Terms to apply to each Interest Calculation Period ending on or prior to any exercise of the Switch Option (the "**Original Interest Type**") to the Interest Type or combination of Interest Types that are specified in the Issue Terms to apply to each Interest Calculation Period commencing on or after the exercise of the Switch Option (the "**New Interest Type**"). The Switch Option may have the effect of changing the applicable interest between two rates of the same Interest Type, one of which is subject to the application of a Range Accrual Factor. The Switch Option may also have the effect of (A) adding a Global Floor in respect of the Aggregate Interest Amount if 'Global Floor' is specified as 'Applicable' under the terms of the New Interest Type; (B) removing the Global Floor in respect of the Aggregate Interest Amount if 'Global Floor' is specified as 'Not Applicable' under the terms of the New Interest Type; or (C) changing the amount of the Global Floor in respect of the Global Floor in respect of the Aggregate Interest Amount if the amount of the Global Floor under the terms of the New Interest Type is different from the amount under the terms of the Original Interest Type, and in such event, the amount under the terms of the New Interest Type shall prevail. Each of the defined terms of "Global Floor" and "Aggregate Interest Amount" shall have the meanings given to them in General Condition 20 (*Global Floor*).

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

(A) **Exercise**

The Issuer may exercise the Switch Option on any Business Day falling within any period specified as a 'Switch Exercise Period' (the "**Switch Exercise Period**") in the Issue 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 Issue Terms (which, in case of sub-paragraph (i) and (iii) above, shall not be less than ten Business Days, and in case of sub-paragraph (ii) above, shall not be less than five Business Days) preceding the Interest Payment Date for such Switch Exercise Period. The Issue Terms will specify which Interest Payment Date (the "**Switch Date**") corresponds to each Switch Exercise Period.

(B) **Effect**

Upon exercise of the Switch Option:

(1) (I) as at the Switch Date immediately following the date of exercise of the Switch Option, the Securities will be deemed to (a) no longer be Securities for which the Interest Type is 'Not Applicable' and (b) become Securities for which the Interest Type is 'Fixed with Memory' and so start paying interest from (and including) such Switch Date in accordance with General Condition 12.4 (*Fixed with Memory (following the exercise of the Switch Option)*); and (II) the Securities will be deemed to (a) no longer be Securities for which the Final Settlement Type is 'Supertracker' and so no longer pay a Final Cash Settlement Amount that is calculated in accordance with General Condition 15.5) and (b) become Securities for which the Final Settlement Type is 'Fixed Settlement' and so instead pay a Final Cash Settlement Amount that is calculated in accordance with General Condition 15.1 (*Fixed Settlement*), or

(2) the Securities will change with effect from (and including) the Interest Calculation Period beginning on or around the Switch Date from the Original Interest Type to the New Interest Type.

(c) **Relevant defined terms**

"**Aggregate Interest Amount**" has the meaning given to in General Condition 20 (*Global Floor*).

18. CONVERSION OPTION

(a) **Application**

This General Condition 18 applies to Securities bearing interest in respect of which the Issue Terms specifies the applicable 'Interest Type' and the 'Conversion Option' to be 'Applicable'.

(b) **Exercise of Option**

(i) **Conversion Option Exercise Notice**

On any Option Exercise Business Day during the term of the Securities, the Holder representing 100% of the Aggregate Nominal Amount of the Securities (or of the outstanding Number of Securities) (the "**Exercising Holder**") may notify the Issuer subject to and in accordance with the terms set out in this General Condition 18 that the Holder(s) intends to exercise the Holders' option (the "**Conversion Option**") in respect of the current Interest Calculation Period and/or one or more future Interest Calculation Periods (collectively, such current and/or future Interest Calculation Periods, the "**Conversion Period**", and such notice, a "**Conversion Option Exercise Notice**").

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

(A) be delivered to the Determination Agent at the Notice Delivery Email Address prior to:

(1) where the intended Conversion Period includes the current Interest Calculation Period, 2:00 pm London time on the 6th Option Exercise Business Day prior to the last day of the current Interest Calculation Period; and/or

(2) where the intended Conversion Period includes one or more future Interest Calculation Periods, 2:00 pm London time on the 6th Option Exercise Business Day prior to the first day of the first of such future Interest Calculation Periods; and

(B) include the Conversion Option Exercise Notice Required Information.

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

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

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

A Valid Notice is irrevocable.

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

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

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

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

(A) immediately and explicitly communicates its acceptance of the Initial Quote to the satisfaction of the Determination Agent, then (subject to a Confirmation, as provided below) the Conversion Option shall be deemed to have been validly exercised and the Initial Quote shall apply in respect of the applicable Conversion Period pursuant to sub-paragraph (iii) (*Effectiveness of exercise of Conversion Option*) below; or

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

(C) rejects the Initial Quote, then a Failed Exercise of the Conversion Option will be deemed to have occurred, and the Valid Notice will lapse and have no further effect.

The Conversion Option will only be deemed to be validly exercised (a "**Valid Exercise**") in relation to any Fixed Interest Rate and Related Information and a Conversion Period where the Determination Agent has explicitly confirmed that to be the case to the Exercising Holder by email sent to the Exercising

Holder Contact Details (regardless of whether or not such email was received) (the "**Confirmation**"). The Fixed Interest Rate and Related Information set out in the Confirmation shall be the "**Agreed Fixed Interest Rate and Related Information**" in respect of the Valid Exercise of the Conversion Option and the relevant Conversion Period.

A Valid Exercise of the Conversion Option is irrevocable.

(iii) **Effectiveness of exercise of Conversion Option**

The effect of a Valid Exercise of the Conversion Option is that, without any further formality or notification, in respect of each Interest Calculation Period included in the Conversion Period, the Interest Type will be deemed to change to 'Fixed' (pursuant to General Condition 12.3 (*Fixed*)) and the Interest Amount in respect of each such Interest Calculation Period shall be calculated in accordance with General Condition 12.3 (*Fixed*) as if:

(A) the applicable Fixed Interest Rate and Day Count Fraction are, respectively, the Proposed Fixed Interest Rate of Interest and Day Count Fraction set out in the Agreed Fixed Interest Rate and Related Information;

(B) each Interest Calculation Period, Interest Period End Date and Interest Payment Date in respect of the Conversion Option are as set out in the Agreed Fixed Interest Rate and Related Information (if different than the prior corresponding terms);

(C) each Interest Calculation Period and each Interest Payment Date included in the Conversion Period shall be deemed to be, respectively, a Relevant Interest Calculation Period and a relevant Interest Payment Date;

(D) no Range Accrual Factor shall be applicable;

(E) any variables for the determination of the Interest Amount payable outside the Conversion Period which are inconsistent with the Agreed Fixed Interest Rate and Related Information shall be deemed to be dis-applied in respect of each Interest Calculation Period included in the Conversion Period; and

(F) if 'Global Floor' is applicable in respect of the Securities but if 'Global Floor' is specified as 'Not Applicable' in the Agreed Fixed Interest Rate and Related Information', then 'Global Floor' shall be deemed to be not applicable in respect of the Securities,

and the Conditions of the Securities shall be deemed to be amended accordingly (for the avoidance of doubt, there shall be no retroactive conversion of the calculation of interest in respect of the current or any past Interest Calculation Periods, unless the current Interest Calculation Period is included in the applicable Conversion Period). For the further avoidance of doubt, each Interest Calculation Period which is not included in the Conversion Period is unaffected by the Valid Exercise of the Conversion Option.

As soon as reasonably practicable upon the Valid Exercise or the Invalid Exercise (as applicable) of the Conversion Option, the Issuer shall notify (i) the Issue and Paying Agent and (ii) the Holder(s) pursuant to General Condition 33 (*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 12.3 (*Fixed*) and setting out the applicable

Fixed Interest Rate and (to the extent of any changes in the following exercise of the Conversion Option) the Day Count Fraction, Interest Calculation Period(s), Interest Period End Date(s), Interest Payment Date(s) and (if no longer applicable following exercise of the Conversion Option) disapplication of Global Floor, and confirming the other relevant terms of the interest calculation, together with the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached. In the case of an Invalid Exercise, the notice shall specify that the Conversion Option has not been exercised and shall set out the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached.

(c) **Relevant defined terms**

"**Conversion Option Exercise Notice Required Information**" means the following information:

(i) request to exercise the Conversion Option;

(ii) identification (by way of ISIN) of the series of Securities to which the Conversion Option Exercise Notice applies;

(iii) identification of the Conversion Period;

(iv) evidence of the Exercising Holder(s) full beneficial interest (satisfactory in form and substance to the Determination Agent) in 100% of the Aggregate Nominal Amount of the Securities (or of the outstanding Number of Securities) and, if applicable, evidence (satisfactory in form and substance to the Determination Agent) that the Exercising Holder representing Holders holding the full beneficial interest in respect of 100% of the Aggregate Nominal Amount of the Securities (or of the outstanding Number of Securities) and has due power and authority to exercise the Conversion Option accordingly (collectively, "**100% Holder Evidentiary Information**"); and

(v) Telephone number and email address pursuant to which the Exercising Holder may be notified by the Determination Agent with respect to the Conversion Option ("**Exercising Holder Contact Details**").

"**Final Cut-off Day and Time**" means 2:00 pm London time (or such other time as may be specified in the Issue 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 Issue Terms, the "**Minimum Number of Option Exercise Business Days Cut off**") prior to (i) where the intended Conversion Period includes the current Interest Calculation Period, the last day of the current Interest Calculation Period and/or (ii) where the intended Conversion Period includes one or more future Interest Calculation Periods, the first day of the first future Interest Calculation Period.

"**Fixed Interest Rate and Related Information**" means each of (i) the Proposed Fixed Interest Rate and (ii) the Day Count Fraction (as such term would apply for the purposes of General Condition 12.3 (*Fixed*)), (iii) each Interest Calculation Period, Interest Period End Date and Interest Payment Date in respect of the Conversion Option being changed and (iv) if 'Global Floor' is applicable in respect of the Securities, (if applicable) specification of whether the Global Floor is no longer to be applicable following exercise of the Conversion Option.

"**London Business Day**" has the meaning given to it in General Condition 43.1 (*Definitions*).

"**Maximum Exercise Number**" means three times, unless another number is specified in the Issue Terms.

"**Notice Delivery Email Address**" means the email address(es) (including contact name(s) and/or desk(s) specified in the Issue 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 Issue Terms specifies one or more different and/or additional financial centres.

"**Proposed Fixed Interest Rate**" means, in respect of the exercise of a Conversion Option, the fixed rate of interest, which rate shall be determined by the Determination Agent, acting in its commercially reasonable discretion, taking into account applicable market conditions and the present value of all outstanding interest payments in respect of the Securities in the Conversion Period and deducting potential related transaction costs of the Issuer and its Affiliates (including but not limited to potential unwind costs incurred directly or indirectly by the Issuer and/or one or more Affiliate(s) in respect of Hedge Positions entered into by the Issuer and/or the Affiliate(s) for the purposes of hedging the Securities) and any other factors and circumstances it considers relevant.

19. AGGREGATION OF INTEREST

(a) Application

This General Condition 19 applies to Securities bearing interest in respect of which the Issue Terms specifies 'Aggregation of Interest' to be 'Applicable'. In such case, two or more different Interest Types will apply to the Securities in respect of an Interest Valuation Date or Interest Determination Date (as applicable), as specified in the Issue Terms.

(b) Determination of the Interest Amount

The Interest Amount payable on any Interest Payment Date corresponding to each Interest Valuation Date or Interest Determination Date (as applicable) in respect of which 'Aggregation of Interest' is 'Applicable' shall be the aggregate of each Interest Amount calculated in respect of such Interest Valuation Date or Interest Determination Date (as applicable) pursuant and in accordance with General Condition 12 (*Interest or coupon*) in respect of each applicable Interest Type. For avoidance of doubt, the Interest Valuation Date or Interest Determination Date (as applicable) will be the same for each Interest Type.

20. GLOBAL FLOOR

(a) Application

This General Condition 20 applies to Securities bearing interest in respect of which Issue Terms specifies that the applicable 'Interest Type' and the 'Global Floor' to be 'Applicable'.

(b) Global Floor

(i) **Rolled up Interest not applicable**: If the Issue Terms specifies 'Rolled up Interest' to be 'Not Applicable', then if, on the Final Valuation Date or TARN Valuation Date immediately preceding the Scheduled Settlement Date, the Determination Agent determines that the aggregate of the Interest Amounts paid and payable in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each of the Interest Calculation Periods during the term of the Securities (including any Interest Amount payable on the Interest Payment Date falling on or around the Scheduled Settlement Date) (such aggregate amount, the "**Aggregate Interest**

Amount"), is less than the Global Floor, then the Issuer shall pay the Additional Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) on the Scheduled Settlement Date. The Additional Interest Amount shall be paid in addition to the Interest Amount (if any) payable on the Interest Payment Date falling on or around the Scheduled Settlement Date.

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

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

"**Additional Interest Amount**" means an amount equal to the Global Floor minus the Aggregate Interest Amount.

"**Global Floor**" means an amount equal to the Calculation Amount multiplied by the Global Floor Percentage.

"**Global Floor Percentage**" means the percentage so specified in the Issue Terms.

21. TARN EARLY SETTLEMENT EVENT

(a) **Application**

This General Condition 21 applies only to those Securities for which the Issue Terms specifies the 'Final Settlement' to be 'Fixed Settlement' and 'TARN Early Settlement Event' to be 'Applicable'.

(b) **TARN Early Settlement Amount**

If a TARN Early Settlement Event occurs in respect of a TARN Valuation Date then, provided that no redemption, purchase or cancellation of the Securities has occurred prior to the relevant TARN Early Settlement Date, each Security will be redeemed on the relevant TARN Early Settlement Date corresponding to such TARN Valuation Date at a cash amount per Calculation Amount in the Settlement Currency, determined in accordance with the following (the "**TARN Early Cash Settlement Amount**"):

$$\text{Calculation Amount} \times \text{TARN Early Settlement Percentage}$$

If a TARN Early Settlement Date would fall on the Scheduled Settlement Date, this General Condition 21 shall apply and General Condition 14.1(b) shall not apply.

In the case of Securities having a Settlement Currency that is different from the Issue Currency, for the purpose of calculation of the TARN Early Cash Settlement Amount, the Calculation Amount shall be converted into the Settlement Currency by applying the applicable Conversion Rate (FX) on the relevant TARN Valuation Date in respect of which the TARN Early Settlement Event occurred. If the Issue Terms specifies 'Conversion Rate (FX)' to be 'Not Applicable', such conversion shall not apply.

(c) **Determination of the Interest Amount payable on final Interest Payment Date**

Notwithstanding anything else in this Conditions, the Final Interest Amount payable on the Final Interest Payment Date will be:

(i) where the Issue Terms specifies 'Limited Final Interest' to be 'Applicable' and a TARN Early Settlement Event has occurred:

Min(Final Interest Amount; TARN Target – Sum of Prior Period Interest); or

(ii) where the Issue Terms specifies 'Limited Final Interest' to be 'Not Applicable' and a TARN Early Settlement Event has occurred:

Final Interest Amount

(d) **Relevant defined terms**

For purposes of this General Condition 21 the following terms have the following respective meanings:

"**Calculation Amount**" has the meaning given to it in General Condition 43.1 (*Definitions*).

"**Final Interest Amount**" means the Interest Amount payable on the Final Interest Payment Date.

"**Interest Determination Date**" has the meaning given to it in the Floating Rate Conditions.

"**Interest Payment Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Period End Date**" has the meaning given in General Condition 43.1 (*Definitions*).

"**Interest Valuation Date**" has the meaning given to it in General Condition 43.1 (*Definitions*).

"**Sum of Prior Period Interest**" means, in respect of a TARN Early Settlement Date, the aggregate of all Interest Amounts accrued or calculated in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each preceding Interest Calculation Period. For the avoidance of doubt, the Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) that would be accrued or calculated in respect of the Interest Calculation Period ending on (but excluding) the Interest Period End Date falling on or immediately preceding such TARN Early Settlement Date shall be excluded from the calculation of the Sum of Prior Period Interest.

"**TARN Early Settlement Date**" means the Interest Payment Date (the "**Final Interest Payment Date**") corresponding to the Interest Determination Date or Interest Valuation Date, as applicable, in respect of which a TARN Early Settlement Event occurred.

"**TARN Early Settlement Event**" shall be deemed to have occurred, in relation to a TARN Valuation Date, if the sum of (i) the aggregate of all Interest Amounts accrued or calculated in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each preceding Interest Calculation Period and (ii) the Interest Amount accrued or calculated in respect of the final Interest Calculation Period ending on (but excluding) the Interest Period End Date for the Interest Payment Date corresponding to such TARN Valuation Date is greater than or equal to the TARN Target.

"**TARN Early Settlement Percentage**" means the percentage as specified in the Issue Terms (or, if no such amount is specified, 100 per cent.).

"**TARN Percentage**" means, in respect of each TARN Valuation Date, the percentage corresponding to such TARN Valuation Date as specified in the Issue Terms.

"**TARN Target**" means, in respect of each TARN Valuation Date, the Calculation Amount multiplied by the TARN Percentage corresponding to such TARN Valuation Date.

"**TARN Valuation Date**" means each Interest Determination Date or Interest Valuation Date, as the case may be.

22. CALCULATION OF THE RANGE ACCRUAL FACTOR

(a) Application

Unless the Issue Terms specifies the ‘Range Accrual Factor’ to be 'Not Applicable', the Range Accrual Factor will be determined in accordance with paragraph (b) immediately below in the case of Securities for which the Issue Terms specifies the 'Interest Type' to be 'Fixed', 'Floating Rate Interest', 'Inverse Floating Rate Interest', 'Inflation-Linked Interest', 'Spread-Linked Interest' or 'Decompounded Floating Rate Interest'.

(b) Range Accrual Factor and application to Interest Amount

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

$$n/N$$

where

"**n**" in respect of an Observation Period corresponding to an Interest Calculation Period, an Interest Determination Date or an Interest Observation Date (as the case may be) is the number of Observation Dates within that Observation Period that the Number of Required Accrual Conditions is satisfied; and

"**N**", in respect of an Observation Period corresponding to an Interest Calculation Period, an Interest Determination Date or an Interest Observation Date (as the case may be) is the number of Observation Dates within that Observation Period.

(c) Determination of Accrual Condition

The Issue Terms will specify the Number of Required Accrual Conditions that are applicable to an Interest Calculation Period, an Interest Determination Date or an Interest Observation Date (as the case may be), and if not every Accrual Condition is applicable to every Interest Calculation Period, Interest Determination Date or Interest Observation Date (as the case may be), which of the Accrual Conditions or at least how many of the Accrual Conditions are applicable to such Interest Calculation Period, Interest Determination Date or Interest Observation Date (as the case may be).

An "**Accrual Condition**" in respect of an Observation Period corresponding to an Interest Calculation Period , an Interest Determination Date or an Interest Observation Date (as the case may be) will be satisfied on any Observation Date within that Observation Period where:

(i) if the Issue Terms specifies an 'Accrual Condition Type' to be 'Inflation Range Accrual', the Range Accrual Inflation Performance on such Observation Date is (A) if 'bullish' is specified in the Issue Terms, greater than or equal to the

Corresponding Lower Barrier, (B) if 'bearish' is specified in the Issue Terms, less than or equal to the Corresponding Upper Barrier, or (C) if 'collar' is specified in the Issue Terms, greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier; or

(ii) if the Issue Terms specifies an 'Accrual Condition Type' to be 'Single Rate Range Accrual', the Range Accrual Floating Rate on such Observation Date is (A) if 'bullish' is specified in the Issue Terms, greater than or equal to the Corresponding Lower Barrier, (B) if 'bearish' is specified in the Issue Terms, less than or equal to the Corresponding Upper Barrier, or (C) if 'collar' is specified in the Issue Terms, greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier; or

(iii) if the Issue Terms specifies an 'Accrual Condition Type' to be 'Spread Range Accrual', the Range Accrual Spread is (A) if 'bullish' is specified in the Issue Terms, greater than or equal to the Corresponding Lower Barrier, (B) if 'bearish' is specified in the Issue Terms, less than or equal to the Corresponding Upper Barrier, or (C) if 'collar' is specified in the Issue Terms, greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier.

in each case as determined by the Determination Agent,

where:

- "**Barrier Determination Date**" means, in respect of the Variable Lower Barrier or the Variable Upper Barrier, each date specified as such in the Issue Terms, provided that if no Barrier Determination Date is specified the same day as the applicable Observation Date.

- "**Barrier Determination Period**" means, in respect of the Variable Lower Barrier or the Variable Upper Barrier, each period specified as such in the Issue Terms, provided that if no Barrier Determination Period is specified the same period as the applicable Observation Period.

- "**Barrier Forward Spread**" means, in respect of the Variable Lower Barrier or the Variable Upper Barrier, the spread specified as such in the Issue Terms.

- "**Cap**" means, if applicable, in respect of the Variable Lower Barrier or Variable Upper Barrier, the percentage specified as such in the Issue Terms.

- "**Corresponding Lower Barrier**" means, in respect of the determination of any Accrual Condition, if 'Variable Lower Barrier' is specified in the Issue Terms to be 'Not Applicable', the percentage rate specified as 'Lower Barrier' applicable in the Issue Terms, and if 'Variable Lower Barrier' is specified in the Issue Terms to be 'Applicable', the Variable Lower Barrier determined by the Determination Agent.

- "**Corresponding Lower Barrier (i)**" means, in respect of the determination of any Accrual Condition, if 'Variable Lower Barrier' is specified in the Issue Terms to be 'Not Applicable', the percentage rate specified as 'Lower Barrier (i)' applicable in the Issue Terms, and if 'Variable Lower Barrier' is specified in the Issue Terms to be 'Applicable', the Variable Lower Barrier (i) determined by the Determination Agent, where in each case i is a number from (and including) 1 to (and including) y as specified in the Issue Terms.

- "**Corresponding Upper Barrier**" means, in respect of the determination of any Accrual Condition, if 'Variable Upper Barrier' is specified in the Issue Terms to be 'Not Applicable', the percentage rate specified as 'Upper Barrier' applicable in the Issue Terms, and if 'Variable Upper Barrier' is specified in the Issue Terms to be 'Applicable', the Variable Upper Barrier determined by the Determination Agent.

- "**Corresponding Upper Barrier (i)**" means, in respect of the determination of any Accrual Condition, if 'Variable Upper Barrier' is specified in the Issue Terms to be 'Not Applicable', the percentage rate specified as 'Upper Barrier (i)' applicable in the Issue Terms, and if 'Variable Upper Barrier' is specified in the Issue Terms to be 'Applicable', the Variable Upper Barrier (i) determined by the Determination Agent, where in each case i is a number from (and including) 1 to (and including) y as specified in the Issue Terms.

- "**Floor**" means, if applicable, in respect of the Variable Lower Barrier or Variable Upper Barrier, the percentage specified as such in the Issue Terms.

- "**Inflation Index**" means the index specified as such in the Issue Terms.

- "**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Range Accrual Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to the Inflation Linked Annex.

- "**Number of Required Accrual Conditions**" means, in respect of an Observation Date, the number and relevant conditions each as specified in the Issue Terms.

- "**Observation Date**" means, unless otherwise specified in the Issue Terms:

  (A) where the Issue Terms specifies that 'Accrual Condition Type' is 'Single Rate Range Accrual' or 'Spread Range Accrual' in relation to an Accrual Condition, each calendar day in the relevant Observation Period; or

  (B) where the Issue Terms specifies that 'Accrual Condition Type' is 'Inflation Range Accrual' in relation to an Accrual Condition, in respect of each Reference Month falling in the Observation Period, the date on which the Inflation Index Level of such Reference Month is first scheduled to be published; or

  (C) where the Issue Terms specifies that multiple Accrual Conditions are applicable to an Interest Calculation Period, each common Observation Date in relation to every applicable Accrual Condition..

- "**Observation Number of Business Days**" means the number of Fixing Business Days (in case of interest rates and interest rate indices), Scheduled Trading Days (in case of equity underlying assets) or FX Business Days (in case of FX rates) specified in the Issue Terms, provided that, if no such number is specified in the Issue Terms, Observation Number of Business Days will be deemed to be five Fixing Business Days, Scheduled Trading Days and/or FX Business Days (as the case may be).

- "**Observation Period**" means, in respect of an Interest Calculation Period, 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:

- "**Range Accrual Cap**" means the percentage rate specified as such in the Issue Terms.

- "**Range Accrual Combined Observed Rate**" means, in respect of any Observation Date in an Observation Period, the rate calculated in accordance with the following formula:

$$\sum_{j=1}^{y} Multiplier\ (j)\ x\ Relevant\ Observed\ Rate\ (j)$$

With j being a number from (and including) 1 to (and including) y.

where:

- "**Multiplier (j)**" means each percentage specified as such in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Multiplier (j)' to be 'Not Applicable', each such value as so specified shall be deemed to be one).

- "**Relevant Observed Rate (j)**" means, in respect of an Observation Date, each (i) fixed rate, (ii) Reference Rate, (iii) Inverse Floating Rate, (iv) FX Rate, (v) Range Accrual Spead or (v) Range Accrual Inflation Performance, in any case specified as in the Issue Terms.

- "**Range Accrual Floating Rate (i)**" 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 or Interest Rate Index, if so specified), the Inverse Floating Rate, the FX Rate, Range Accrual Combined Observed Rate or the Valuation Price of an Underlying Asset and having the other terms as specified as applicable to 'Range Accrual Floating Rate (i)' in the Issue Terms and multiplied by the number specified as the 'Variable' ("**Variable**") in the Issue Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Issue Terms specifies 'Variable' to be 'Not Applicable', it shall be deemed to be one), where i is a number from (and including) 1 to (and including) y as specified in the Issue Terms.

- "**Range Accrual Floor**" means the percentage rate specified as such in the Issue Terms.

- "**Range Accrual Inflation Performance**" means, in respect of any Observation Date in an Observation Period,

(A) where the Issue Terms specifies that 'Year-on-Year' applies, 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 (“**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:

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

(B) where the Issue Terms specifies that ' Cumulative' applies, a number determined as the quotient of (A) the Inflation

Index Level for the calendar month specified to be the Range Accrual Reference Month ("**Range Accrual Reference Month**") divided by (B) the Inflation Index Level for the month specified in the Issue Terms as corresponding to the Initial Valuation Date as determined by the Determination Agent. This can be expressed mathematically as:

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

- "**Range Accrual Spread**" means the spread calculated as Range Accrual Floating Rate 1 minus Range Accrual Floating Rate 2, in each case on such Observation Date.

- "**Range Accrual Spread (j)**" means the spread calculated as Range Accrual Floating Rate (i) minus Range Accrual Floating Rate (i+1), in each case on such Observation Date, where j is a number from (and including) 1 to (and including) x, and i is a number from (and including) 1 to (and including) y, each as specified in the Issue Terms.

- "**Relevant Screen Page**" means such screen page as specified in the Issue 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.

- "**Variable Barrier Determination Rate**" means, in respect of the Variable Lower Barrier or the Variable Upper Barrier, as applicable, the Reference Rate (which may be the Specified Swap Rate or Interest Rate Index, if so specified), the Inverse Floating Rate, the FX Rate, Range Accrual Combined Observed Rate, Range Accrual Inflation Performance or the Valuation Price of an Underlying Asset as specified in the Issue Terms and having the other terms as specified as applicable to 'Variable Barrier Determination Rate' in the Issue Terms.

- "**Variable Lower Barrier**" or "**Variable Lower Barrier (i)** " means the percentage rate determined by the Determination Agent as follows:

  (C) if the Issue Terms specifies 'Averaging', the arithmetic average of the Variable Barrier Determination Rate observed during the Barrier Determination Period; or

  (D) if the Issue Terms specifies 'Min Lookback-out', the lowest Variable Barrier Determination Rate observed during the Barrier Determination Period; or

  (E) if the Issue Terms specifies 'Max Lookback-out', the maximum Variable Barrier Determination Rate observed during the Barrier Determination Period; or

  (F) if the Issue Terms specifies 'Forward', the Variable Barrier Determination Rate observed on the Barrier Determination Date plus or minus the Barrier Forward Spread; or

  (G) if the Issue Terms specifies 'As observed', the Variable Barrier Determination Rate observed on the Barrier Determination Date,

  (H) if the Issue Terms specifies 'Magnetic Barrier (bullish)', the higher of (i) the Range Accrual Floor and (ii) the lower of (A) the Starting Barrier Percentage and (B) the lowest Variable Barrier

Determination Rate observed during the Barrier Determination Period; or

(I) if the Issue Terms specifies 'Magnetic Barrier (bearish)', the lower of (i) the Range Accrual Cap and (ii) the higher of (A) the Starting Barrier Percentage and (B) the highest Variable Barrier Determination Rate observed during the Barrier Determination Period,

subject in each case to the maximum of the applicable Cap and/or the minimum of the applicable Floor, if specified in the Issue Terms.

- "**Variable Upper Barrier**" or "**Variable Upper Barrier (i)** " means the percentage rate determined by the Determination Agent as follows:

(A) if the Issue Terms specifies 'Averaging', the arithmetic average of the Variable Barrier Determination Rate observed during the Barrier Determination Period; or

(B) if the Issue Terms specifies 'Min Lookback-out', the lowest Variable Barrier Determination Rate observed during the Barrier Determination Period; or

(C) if the Issue Terms specifies 'Max Lookback-out', the maximum Variable Barrier Determination Rate observed during the Barrier Determination Period; or

(D) if the Issue Terms specifies 'Forward', the Variable Barrier Determination Rate observed on the Barrier Determination Date plus or minus the Barrier Forward Spread; or

(E) if the Issue Terms specifies 'As observed', the Variable Barrier Determination Rate observed on the Barrier Determination Date; or

(F) if the Issue Terms specifies 'Magnetic Barrier (bullish)', the higher of (i) the Range Accrual Floor and (ii) the lower of (A) the Starting Barrier Percentage and (B) the lowest Variable Barrier Determination Rate observed during the Barrier Determination Period; or

(G) if the Issue Terms specifies 'Magnetic Barrier (bearish)', the lower of (i) the Range Accrual Cap and (ii) the higher of (A) the Starting Barrier Percentage and (B) the highest Variable Barrier Determination Rate observed during the Barrier Determination Period,

subject in each case to the maximum of the applicable Cap and/or the minimum of the applicable Floor, if specified in the Issue Terms.

(d) **Determination of Range Accrual Floating Rate(s)**

(i) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'Floating Rate Determination – Reference Rate' the relevant Range Accrual Floating Rate on the Observation Date will be determined by the Determination Agent in accordance with Floating Rate Condition 1 (*Floating Rate Determination – Reference Rate*) regarding each reference to "the Interest Determination Date in respect of an Interest Calculation Period" as a reference to "each Observation Date falling within the Observation Period in respect of such Interest Calculation Period";

(ii) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'Overnight SONIA', 'Overnight SOFR' or 'Overnight

€STR' the relevant Range Accrual Floating Rate on the Observation Date will be:

(A) in respect of Overnight SONIA, the $SONIA_{i-pLBD}$ (as defined in Floating Rate Condition 1.3 (*Compounded Daily SONIA (Non-Index Determination) - 'Lookback'*)) in respect of the relevant London Business Day "i" falling on such Observation Date;

(B) in respect of Overnight SOFR, the $SOFR_{i-pUSBD}$ (as defined in Floating Rate Condition 1.5 (*Compounded Daily SOFR (Non-Index Determination) - 'Lookback'*)) in respect of the relevant U.S. Government Securities Business Day "i" falling on such Observation Date;

(C) in respect of Overnight €STR, the $€STR_{i-pTSD}$ (as defined in Floating Rate Condition 1.7 (*Compounded Daily €STR (Non-Index Determination) - 'Lookback'*)) in respect of the relevant TARGET Settlement Day "i" falling on such Observation Date; or

(iii) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'Floating Rate Determination – CMS Rate', the relevant Range Accrual Floating Rate on an Observation Date will be determined by the Determination Agent in accordance with Floating Rate Condition 2 (*Floating Rate Determination – CMS Rate*) regarding each reference to "the Interest Determination Date in respect of an Interest Calculation Period" as a reference to "each Observation Date falling within the Observation Period in respect of such Interest Calculation Period"; or

(iv) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'Floating Rate Determination – Interest Rate Index', the relevant Range Accrual Floating Rate on an Observation Date will be determined by the Determination Agent in accordance with Floating Rate Condition 3 (*Floating Rate Determination – Interest Rate Index*) 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 Reference Rate Cut-off Date**

If 'Range Accrual Reference Rate Cut-off Date' is specified as applicable in the Issue Terms, in respect of an Observation Period corresponding to an Interest Calculation Period, the Range Accrual Floating Rate applicable to each of the last five Fixing Business Days prior to (but excluding) the Interest Period End Date shall be deemed to be equal to the Range Accrual Floating Rate observed on the date falling five Fixing Business Days prior to the Interest Period End Date

(f) **Range Accrual Floating Rate Disruption**

In case of a Range Accrual Floating Rate, unless a Benchmark Cessation Event has occurred, in which case Floating Rate Condition 7 (*Benchmark Cessation Event – Reference Rate*) and/or Floating Rate Condition 8 (*Benchmark Cessation Event – CMS Rate*) and/or Floating Rate Condition 9 (*Benchmark Cessation Event – Interest Rate Index*) (as applicable) shall apply, if on any Observation Date the Relevant Screen Page specified for the determination of a Range Accrual Floating Rate is not available, or no offered quotation appears on such Relevant Screen Page as of the Relevant Time specified for the determination of such Range Accrual Floating Rate, subject to the next sentence, such Range Accrual Floating Rate shall be deemed to be the corresponding Range Accrual Floating Rate for the immediately preceding Observation Date on which an offered quotation appears on such Relevant Screen Page as at such Relevant Time.

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

(g) **FX Range Accrual Disruption Events**

In case of a FX Range Accrual, if a FX Disruption Event (FX Linked Annex) occurs in respect of the Range Accrual FX Rate, Condition 1.3 (*Disruption Fallbacks)* of the FX Linked Annex shall apply in respect of the Range Accrual FX Rate, any Observation Date and the relevant Interest Payment Date.

(h) **Relevant defined terms**

For purposes only of this General Condition 22 the following terms have the following respective meanings:

"**Early Settlement Notice Period Number**" has the meaning given to it in General Condition 43.1 (*Definitions*).

"**Range Accrual Provisions**" means the terms relating to the Range Accrual Factor, being the terms set out immediately below the relevant 'Accrual Condition Type' in the Issue Terms together with this General Condition 22.

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 Issue Terms.

23. SETTLEMENT BY INSTALMENTS

(a) **Application**

This General Condition 23 applies only to those Notes for which the Issue Terms specifies 'Instalment Notes' to be 'Applicable' ("**Instalment Notes**").

(b) **Cash Settlement**

Provided that none of an Optional Early Settlement Event, an Automatic Settlement (Autocall) Event or any other redemption or purchase or cancellation of the Notes has occurred prior to the relevant Instalment Date, each Note will be partially redeemed by the Issuer on each Instalment Date at the Instalment Amount specified in the Issue Terms for such Instalment Date. The outstanding nominal amount of each such Security and the Calculation Amount shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Security, such proportion) with effect from the related Instalment Date following payment of such amount.

If any amount is specified in the Issue Terms as a 'Minimum Instalment Amount' or 'Maximum Instalment Amount', then any Instalment Amount shall be subject to such minimum or maximum, as applicable.

If 'Reduction of Nominal' is specified as the Instalment Methodology in the Issue Terms or if 'Pool Factor' is not specified as the Instalment Methodology in the Issue Terms, then with effect from the related Instalment Date, unless payment of the Instalment Amount is withheld other than in accordance with applicable laws, regulations or orders of any court of competent jurisdiction or refused on presentation of the related Receipt, for purposes only of the determination of any amount of interest or other amount payable (other than the Instalment Amount) or asset deliverable in respect of the Notes, the Calculation Amount (and, if applicable, the Specified Denomination) shall be deemed to be reduced pro rata to such nominal amount reduction in respect of such Instalment Amount.

If 'Pool Factor' is specified as the Instalment Methodology in the Issue Terms, then neither the Calculation Amount nor the Specified Denomination shall be deemed to be reduced pro rata upon payment of an Instalment Amount; instead, with effect from the related Instalment Date following payment of an Instalment Amount, for purposes only of the calculation of any amount of interest or other amount payable (other than the Instalment Amount) or asset deliverable in respect of the Notes, the Calculation Amount (and, if applicable, the Specified Denomination) shall be multiplied by a pool factor (the "**Pool Factor**") which is equal to (A) (1) the Calculation Amount (or, if applicable, the Specified Denomination) minus (2) the sum of all Instalment Amounts paid in respect of each Note from the Issue Date to, and including, the related Instalment Date, divided by (B) the Calculation Amount.

D. GENERAL PROVISIONS

24. ADJUSTMENT, EARLY REDEMPTION OR EARLY CANCELLATION 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 such adjustment(s) and take the necessary steps to effect such adjustment(s). A Holder will not be charged any costs by or on behalf of the Issuer to make such adjustment(s); or

(b) if the Determination Agent determines that no adjustment that could be made pursuant to sub-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. In such event:

   (i) if the Securities are not Belgian Securities and Share Linked Securities, the Issuer may, at any time from (and including) the Issue Date to (and including) the Scheduled Settlement Date on giving irrevocable notice to the Holders of not less than a number of Business Days equal to the Early Settlement Notice Period Number, redeem or cancel all of the Securities of the relevant Series on the Early Cash Settlement Date and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such redemption or cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption or cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities);

   (ii) if the Securities are Belgian Securities (and irrespective of whether such Securities are Share Linked Securities or not), the Issuer may redeem or cancel all of the Securities in accordance with the terms of General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*) (provided that the Issuer may also, prior to such redemption or cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption or cancellation of the Securities) preserve substantially the economic effect to the Holders of a holding of the Securities); or

(iii) if the Securities are Share Linked Securities but are not Belgian Securities at the same time, the Issuer may, at any time from (and including) the Issue Date to (and including) the Scheduled Settlement Date (as the case may be) on giving irrevocable notice (an "**Additional Disruption Event Redemption Notice**") to the Holders of not less than a number of Business Days equal to the Early Settlement Notice Period Number, redeem or cancel all of the Securities of the relevant Series at their Early Cash Settlement Amount on the Early Cash Settlement Date. The Issuer shall specify in the Additional Disruption Event Redemption Notice, among others, whether the Holders may elect to receive Shares in lieu of the Early Cash Settlement Amount in cash. Following the publication of the Additional Disruption Event Redemption Notice:

(A) (1) if the Issuer does not specify in the Additional Disruption Event Redemption Notice that the Holders may elect to receive Shares in lieu of the Early Cash Settlement Amount in cash, or (2) if the Issuer does so specify in the Additional Disruption Event Redemption Notice but (I) the Issuer (through any Paying Agent, Registrar or Transfer Agent) either receives a duly completed settlement election notice (a "**Settlement Election Notice**") which indicates an election for 'Cash Settlement' by the relevant Holder or (II) fails to receive any duly completed Settlement Election Notice from the relevant Holder, in each case, by 5:00 pm (London time) on the fifth Business Day following the publication of the Additional Disruption Event Redemption Notice, the Issuer shall pay to each such Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such redemption or cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption or cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities); or

(B) if the Issuer specifies in the Additional Disruption Event Redemption Notice that the Holders may elect to receive Shares in lieu of the Early Cash Settlement Amount in cash and the Issuer (through any Paying Agent, Registrar or Transfer Agent) receives a duly completed Settlement Election Notice which indicates an election for 'Physical Settlement' by the relevant Holder by 5:00 pm (London time) on the fifth Business Day following the publication of the Additional Disruption Event Redemption Notice, the Issuer shall deliver a number of the relevant Shares to a designated account of the relevant Holder as indicated on the Settlement Election Notice. The number of Shares deliverable by the Issuer under this provision shall be determined by the Determination Agent as such number of Shares which the Issuer or any of its Affiliate may purchase in the open market with an amount equal to the Early Cash Settlement Amount in respect of each Security held by such Holder on a day which is after the Additional Disruption Event but prior to the Early Cash Settlement Date, and any surplus amount of the Early Cash Settlement Amount shall be paid to such Holder in cash. Upon delivery of the relevant Shares, the Issuer's obligations under the Securities shall be extinguished. Notwithstanding the relevant Holder's election for 'Physical Settlement', if (1) the Issuer or any of its Affiliate is unable to acquire the relevant Shares in the open market despite using commercially reasonable efforts, (2) the delivery of the relevant Shares is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the Early Cash Settlement Date or (3) the Issuer determines that any condition to settlement to be satisfied by the relevant Holder (including such conditions as set out in General Condition 10.2 (*Conditions to settlement*)) has not been satisfied on or prior to the Early Cash Settlement Date, the Issuer may discharge its obligations under the Securities in full by payment of the Early Cash Settlement Amount in lieu of delivery of any relevant Shares.

25. EARLY REDEMPTION OR CANCELLATION FOLLOWING AN UNSCHEDULED EARLY REDEMPTION OR CANCELLATION EVENT – BELGIAN SECURITIES

(a) Following the determination by the Issuer or the Determination Agent (as applicable) that the Securities will be early redeemed or cancelled 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 Settlement Event**"), then:

(i) the Issuer shall determine if such event (either itself or in combination with one or more other Relevant Non-Scheduled Early Settlement 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) is not an event (or events) described in (II)(a) and significantly alters the original economic terms and rationale of the Securities (a "**Non-Force Majeure Event**"); and

(ii) the Securities will be redeemed or cancelled in accordance with the applicable remaining terms of this General Condition 25.

(b) If the Issuer determines that the Relevant Non-Scheduled Early Settlement Event(s) is a Force Majeure Event, then the Issuer shall (a) notify the Holders of such early redemption or cancellation (including the Early Cash Settlement Amount payable and the Early Cash Settlement Date) as soon as reasonably practicable thereafter in accordance with General Condition 33 (*Notices*) and (b) redeem or cancel all of the Securities of the relevant Series on the Early Cash Settlement Date and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount (where the applicable Early Cash Settlement Amount is 'Early Cash Settlement Amount (FMV)') on such date (provided that, in the case of early redemption or cancellation following the occurrence of an Additional Disruption Event, the Issuer may also, prior to such redemption or cancellation of the Securities, make any adjustment(s) to the Conditions subject to and to in accordance with the terms of General Condition 24(b)(ii) *(Adjustment, early redemption or early cancellation following an Additional Disruption Event*). No other Payment Amounts will be payable following the date the Issuer's notice of early redemption or cancellation.

(c) If the Issuer determines that the Relevant Non-Scheduled Early Settlement Event(s) is a Non-Force Majeure Event, then the Securities shall be redeemed or cancelled in accordance with sub-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 or cancelled pursuant to and in accordance with the terms of sub-paragraph (ii) 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 or cancellation 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 cancellation; or

(ii) If there is a Minimum Payment Amount in respect of the Securities, then the Issuer shall determine whether to redeem or cancel the Securities through either (I) payment of the 'Early Cash Settlement Amount (Best of Amount)' on the Early Cash Settlement Date or (II) application of the Put Option / Monetisation option, and the Securities shall be redeemed or cancelled in accordance with sub-paragraph (A) or (B) below, as applicable:

(A) If the Issuer determines that General Condition 25(c)(ii)(I) shall apply, then the Securities will be redeemed or cancelled pursuant to and in accordance with the terms of General Condition 25(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 General Condition 25(c)(ii)(II) shall apply, then the Issuer shall notify the Holders as soon as reasonably practicable thereafter in accordance with General Condition 33 (*Notices*) (such notice, "**Issuer's Notice of Early Settlement**" or, in respect of Securities that are Exercisable Certificates, the "**Issuer's Notice of Early Cancellation**") in accordance with General Condition 33 (*Notices*) that each Security will be redeemed or cancelled on the Scheduled Settlement Date for an amount equal to the Monetisation Amount (and no further amounts shall be payable under the Securities), unless the relevant Holders makes a valid election to exercise its option to redeem or cancel 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 Settlement or Issuer's Notice of Early Cancellation 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 or cancellation, as the amount of Pro Rata Issuer Cost Reimbursement will be affected), the Put Notice Period Number of Business Days and the Holder 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 Holder Option Exercise Period, such Securities will be redeemed on the Scheduled Settlement Date for an amount equal to the Monetisation Amount. No other amounts of principal or interest or coupon or settlement amount will be payable following the date the Issuer's Notice of Early Settlement or Issuer's Notice of Early Cancellation 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 or cancel the Securities prior to the Settlement Date.

26. ADMINISTRATOR/BENCHMARK EVENT

If an Administrator/Benchmark Event occurs in respect of the Securities, then an Additional Disruption Event shall be deemed to have occurred and the Determination Agent may adjust (subject as provided in the next sentence), redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) or General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities at any time following the occurrence of such event. In respect of adjustments, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, to select a successor Relevant Benchmark and to adjust any Condition or term relevant to the settlement or payment under the Securities as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or *vice versa* as a result of such replacement and (ii) any other adjustment(s) to reflect a different term structure or methodology of a replacement Relevant Benchmark, if applicable). The Issuer shall notify the Holder(s) as soon as reasonably practicable of any such action taken following the occurrence of an Administrator/Benchmark Event. Notwithstanding anything else in this paragraph, in the event that the Administrator/Benchmark Event comprises a Modification Event, the Determination Agent may determine not to undertake any or all of the actions described in this paragraph.

27. 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, and if 'Full Masse' or 'Contractual Masse' is specified in the Issue Terms in accordance with General Condition 35.4 (*Representation of French Securityholders*), the Representative of the Holders, upon request by any Holder of any French Note) may give notice to the Issuer and the Issue and Paying Agent that such Security is, and in all cases such Security shall immediately become, due and payable (in respect of French Notes, and if 'Full Masse' is specified in the Issue Terms in accordance with General Condition 35.4 (*Representation of French Securityholders*), 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 (and, notwithstanding that if the Issue Terms specifies 'Cash or Physical Settlement' as the 'Settlement Method', cash settlement shall be deemed to apply as if the Issue Terms specifies 'Cash' as the 'Settlement Method'):

(a) the Issuer does not pay any Optional Cash Settlement Amount, Nominal Call Event Cash Settlement Amount, Autocall Cash Settlement Amount, Early Cash Settlement Amount or Final Cash Settlement Amount, as applicable, in respect of the Securities when the same is due and payable and such failure continues for 30 calendar days, provided that (a) such failure shall not constitute an Event of Default if it is caused solely by an administrative or technical error and (b) the Issuer shall not be in default if such amounts were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 30-calendar-day period by independent legal advisers;

(b) any interest or coupon or Instalment Amount, as the case may be, has not been paid within 30 calendar days of the due date for payment, provided that (a) such failure shall not constitute an Event of Default if it is caused solely by an administrative or technical error and (b) the Issuer shall not be in default if such sums were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 30-calendar-day period by independent legal advisers;

(c) the Issuer fails to deliver any Entitlement on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days of notice of such failure having been given to the Issuer by any Holder, provided that an Event of Default shall not occur under this General Condition 27 if (i) such failure is caused solely by an administrative or technical error, (ii) any of the conditions to settlement to be satisfied by the Holder have not been so satisfied as at the due date for delivery or (iii) the Issuer has elected to pay the Disruption Cash Settlement Price or Alternate Cash Amount or deliver Substitute Assets pursuant to General Condition 10.1(b) (*Settlement Disruption Event*) or General Condition 10.1(c) (*Entitlement Substitution*) (unless the failure to deliver relates to such Substitute Assets);

(d) the Issuer breaches any term and condition of the Securities in a way that is materially prejudicial to the interests of the Holders, and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Holders holding at least one-quarter in outstanding nominal amount or number, as the case may be, of the relevant Series demanding remedy; or

(e) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

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.

28. AGENTS

28.1 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 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 depositary, 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 (if different) an authorised Euronext VPS account manager (*Kontofører*), so long as any Norwegian Securities are outstanding and, in each case, in accordance with the Relevant Rules; and

(g) in the case of French Securities in registered form (*au nominatif*) 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 Issue 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 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.

28.2 **Determinations by the Determination Agent and/or by the Issuer**

Unless otherwise specified, all determinations, considerations, decisions, elections and calculations in the Conditions shall be made by the Determination Agent (which will be Barclays Bank Ireland PLC, or its successor, unless otherwise specified in the Issue Terms). In respect of each such determination, consideration, decision, election and calculation, this General Condition 28.2 shall apply.

Save in relation to Belgian Securities, in making such determinations, considerations, decisions, elections and calculations, the Determination Agent may take into account the impact on the Issuer's hedging arrangements. In all circumstances the Determination Agent shall make such determinations and calculations in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Agents and the Holders. In respect of French Securities, the Determination Agent shall act as an independent expert in the performance of its duties hereunder. In respect of Notes listed and admitted to trading on the regulated market of Borsa Italiana MOT, (a) the Determination Agent shall use generally accepted methodologies in making adjustments in the event of disruption to the Underlying Assets and (b) notwithstanding any other provision of the Conditions, when making any adjustment that it determines appropriate to any terms of such Securities, in accordance with the relevant Conditions may do so, to preserve the economic equivalent of the payment and/or delivery obligations of the Issuer under the Notes, save as otherwise specified in the applicable Issue Terms.

The Issuer may be required to make certain determinations, considerations, decisions, elections and calculations pursuant to the Conditions. In all circumstances the Issuer shall act in good faith and in a commercially reasonable manner and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Agents and the Holders.

28.3 **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 or delivery due to such event (save in respect of French Securities), payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and (save in relation to Belgian Securities) shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

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.

28.4 **Waiver of performance for the Determination Agent and Issuer for determinations or other actions not in compliance with the Benchmarks Regulation**

Notwithstanding anything else in the Conditions, if, in respect of the Securities, it (i) is or would be unlawful at any time under the Benchmarks Regulation or (ii) would contravene any applicable licensing requirements, in each case, for the Determination Agent or Issuer (as applicable) to make a determination or carry out some other action which it would otherwise be obliged to do under the Conditions, then the Determination Agent and Issuer (as applicable) shall not be obliged to make such determination or carry out such other action and shall be excused performance thereof without incurring any liability whatsoever to Holders.

29. **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 Issue 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 Issue 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, Receipt 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, Coupon or Receipt 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 U.S. Internal Revenue Code of 1986, as amended (the "Code"), including without limitation, in respect of dividends, dividend equivalent payments, (including without limitation under section 871(m) of the Code), or amounts realised on the disposition of certain direct or indirect interests in U.S. real property). For this purpose, "FATCA" means sections 1471 through 1474 of the Code, any final, current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any inter-governmental agreement entered into in connection with the implementation of such sections of the Code;

(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, Coupon or Receipt to another Paying Agent without such deduction or withholding; or

(f) in relation to Definitive Bearer Securities, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Security, Coupon or Receipt 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.

References in the Conditions to (I) "**principal**" shall be deemed to include any premium and other amounts (other than interest) which may be payable by the Issuer in respect of the Securities, any Settlement Amounts, Instalment Amounts and all other amounts in the nature of principal payable pursuant to General Conditions 13 (*Automatic Settlement (Autocall)),* 14 (Optional Early Settlement Event) or 15 (*Final Settlement*), (II) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to General Condition 12 (Interest or coupon) and (III) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this General Condition 30.

30. PRESCRIPTION

30.1 Prescription in relation to Securities (other than Danish Securities, Finnish Securities and Norwegian Securities)

Claims for payment of principal or settlement amount or delivery of any Entitlement shall become void unless made within ten years and claims for interest shall become void unless made within five years of the appropriate Relevant Date.

30.2 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 Danish rules on statutory limitation periods, 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.

30.3 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.

30.4 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.

31. EARLY SETTLEMENT OR CANCELLATION FOR UNLAWFULNESS OR (SAVE IN RESPECT OF BELGIAN SECURITIES) IMPRACTICABILITY

If the Issuer determines in good faith and in a reasonable manner that, as a result of (a) (save in respect of Belgian Securities) any change in financial, political or economic conditions or foreign exchange rates or (b) compliance in good faith by the Issuer or any of its Affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or any interpretation thereof (including, without limitation, Sanctions Rules):

(i) the performance of any of the Issuer's obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful or (save in respect of Belgian Securities) impracticable, in whole or in part; and/or

(ii) save in respect of Belgian Securities and unless this limb (ii) of this General Condition 31 is specified as 'Not Applicable' in the Issue Terms, it has become, or there is a substantial likelihood that it will become, unlawful or impracticable for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions (in whole or in part) relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange or other assets or positions relating to such Securities; and/or

(iii) sub-paragraphs (i) or (ii) would have applied to any relevant Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities or (save in respect of Belgian Securities or where limb (ii) of this General Condition 31 does not apply) party to any Hedge Positions in respect of such Securities,

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

If the Issuer redeems or cancels the Securities pursuant to this General Condition 31, then (save in respect of Belgian Securities) the Issuer will, if and to the extent permitted by applicable law, pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on the Early Cash Settlement Date.

In respect of Belgian Securities, if the Issuer elects to redeem or cancel the Securities pursuant to this General Condition 30, then each Security shall be redeemed or cancelled subject to and in accordance with the applicable terms of General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation* event – Belgian Securities).

32. REPLACEMENT OF SECURITIES (OTHER THAN DANISH SECURITIES, FINNISH SECURITIES, FRENCH SECURITIES, NORWEGIAN SECURITIES OR SWEDISH SECURITIES)

Should any Security, Coupon, Talon or Receipt 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 (if mutilated or defaced subject to surrender) 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, Coupon, Talon or Receipt 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.

33. NOTICES

33.1 To Holders

All notices to Holders will be deemed to have been duly given and valid:

(a) in the case of Cleared Securities (unless otherwise provided for below) and in substitution for publication or mailing pursuant to sub-paragraphs (b) or (e) below, if given to the Relevant Clearing System provided that any publication or other requirements required pursuant to sub-paragraph (c) below 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;

(b) in the case of Bearer Securities, if published in a daily newspaper of general circulation in Ireland (in the case of Irish Law Securities) or England (in the case of English Law Securities) (which is expected to be the Irish Times in Ireland and the Financial Times in England) and will be deemed to have been given on the date of first publication;

(c) 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;

(d) if publication pursuant to sub-paragraphs (b) or (c) above is not practicable, if published in another leading English language daily newspaper with circulation in Europe on the date of first publication;

(e) in the case of Registered Securities, if mailed to the relevant Holders (or first named of joint 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;

(f) in the case of Danish Securities, if mailed to their registered addresses appearing on the register of Euronext Securities Copenhagen. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed;

(g) 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;

(h) (A) in the case of French Securities in registered form (*au nominatif*), 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) in the case of French Securities in registered form (*au nominatif*) or in bearer form (*au porteur*), at the option of the Issuer, if published (i) as long as such French Securities are listed and admitted to trading on Euronext Paris (x) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (y) in accordance with Articles 221-3 and 221-4 of the *Règlement général* of the *Autorité des marchés financiers*, or (ii) so long as such French Securities are listed and admitted to trading on any regulated market or stock exchange, and the rules of such regulated market or stock exchange so require, in a leading daily newspaper with general circulation in the city where the relevant regulated market or other stock exchange on which such French Securities are listed and admitted to trading is located or in the city where the relevant authority is located and/or on the website of any other competent authority or relevant regulated market or other stock exchange where the French Securities are listed and/or admitted to trading.

If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe; any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication.

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 terms and conditions may be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Securities are for the time being cleared, except that so long as such French Securities are listed on any relevant regulated market or stock exchange(s) and the rules applicable to such relevant regulated market or stock exchange(s) so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the relevant regulated market or stock exchange(s) on which such French Securities is/are listed/is located and/or on the website of such relevant regulated market or stock exchange(s).

Notices relating to convocation and decision(s) pursuant to General Condition 35.4 (*Representation of French Securityholders*) and pursuant to Articles R.228-79 and R.236-14 of the French Code de commerce shall be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Securities are for the time being cleared. For the avoidance of doubt, the other notice provisions set out in this sub-paragraph (h) shall not apply to such notices.

Notices if validly published, in accordance with paragraphs above, more than once, will be deemed to have been given on the date of the first publication.

(i) in the case of Norwegian Securities, if delivered to the Norwegian Issue and Paying Agent who shall in turn distribute the notice through the Euronext VPS System to the Holders; and/or

(j) in the case of Swiss Securities, if published on the internet on the website 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.

Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable provided that the person supposed to give the notice shall act in good faith and in a commercially reasonable manner.

Holders of the Coupons, Talons or Receipts shall be deemed for all purposes to have notice of the contents of any notice given to holders of Definitive Bearer Securities.

33.2 **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. Whilst any of the Securities are represented by a Global Security, such notice may be given by any holder of a Security through the Relevant Clearing System, in such manner as the Issuer or the relevant Agent, as the case may be, and the Relevant Clearing System may approve for this purpose. 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.

33.3 **Effectiveness of any action of Issuer or Determination Agent unaffected by failure to give due notice**

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

34. **SUBSTITUTION (SECURITIES OTHER THAN FRENCH SECURITIES)**

34.1 **Securities other than French Securities and Belgian Securities**

This General Condition 34.1 applies to all 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 any Series of Securities then outstanding (the "**New Issuer**"), provided that:

(a) the New Issuer assumes, by means of a deed of substitution substantially in the form set out in the applicable schedule to the Master Agency Agreement, all obligations of the Issuer arising from or in connection with the Securities;

(b) the New Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the same as Barclays Bank Ireland PLC's (or its successor's) long-term rating at the date on which the substitution is to take effect or the New Issuer has an equivalent long-term rating from another internationally recognised rating agency; and

(c) no Event of Default shall occur as a result thereof.

In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory, and no Holder shall be entitled to claim from the Issuer or the New Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Holder.

Any such substitution shall take effect upon giving notice to the Holders of the relevant Series then outstanding, the Relevant Stock Exchange (as applicable) and the relevant Agents.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Issuer.

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 Issuer.

In respect of Norwegian Securities, notwithstanding the above, such substitution may only take place if Euronext VPS gives its consent to the substitution of the Issuer with the New 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 Issuer.

The provisions of this Condition shall not apply to the Securities for so long as (a) the Notes are admitted to trading on the multilateral trading facility of Vorvel or (b) the Certificates are admitted to trading on the multilateral trading facility Vorvel, and (c) the rules and related instructions (if applicable) of the Vorvel Sim S.p.A. as interpreted by it, so require.

34.2 **Belgian Securities**

This General Condition 34.2 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 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 Issuer arising from these Conditions;

(b) if the Issuer does not give a guarantee pursuant to (a) immediately above, the New Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least equal to or higher than that of Barclays Bank Ireland PLC's (or its successor's) long-term debt rating at the date on which the substitution is to take effect or the New Issuer has an equivalent long-term rating from another internationally recognised rating agency;

(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 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 Issuer. Such substitution shall be promptly notified to the Holders of each Series then outstanding.

35. MODIFICATIONS AND MEETINGS OF HOLDERS

35.1 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 Deeds 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, 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.

35.2 Modifications requiring the consent of the Holders (Securities other than French Notes)

(a) **Consent by written resolution**

In addition to the powers described in sub-paragraph (b) and sub-paragraph (c) below, in order to modify and amend the Master Agency Agreement and the Securities (including the General Conditions) relating to a Series, a resolution in writing signed or electronically approved using the systems and procedures in place from time to time of the relevant clearing system(s) by or on behalf of the Holders of not less than 90 per cent. of the Aggregate Nominal Amount of Securities at the time outstanding or Number of Securities, as applicable, shall be as effective as an Extraordinary Resolution duly passed at a meeting of Holders of Securities of the relevant Series. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders or may be in the form of electronic instructions as permitted by the rules and procedures of the relevant clearing system(s). Any such resolution shall be binding on all Holders of Securities of that Series, whether signing the resolution or not.

(b) **Majority Consent**

Subject as provided in sub-paragraph (c) below, the Master Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the amendment of the Master Agency Agreement and/or of any of the Conditions relating to a Series.

Such a meeting may be convened by the Issuer or Holders holding not less than ten per cent. of the Aggregate Nominal Amount of the Securities at the time outstanding (in the case of Notes) or Number of Securities at the time outstanding (in the case of Certificates). At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Holders.

Except for the purposes of passing an Extraordinary Resolution, a quorum shall be two or more persons holding or representing a clear majority of the Aggregate Nominal Amount or the Number of Securities, as applicable, at the time outstanding. Any such resolution duly passed shall be binding on all Holders of Securities of that Series, whether present or not.

(c) **Consent by Extraordinary Resolution**

Subject as provided in General Condition 35.1 (*Modifications without consent of Holders (Securities other than French Securities*)), an Extraordinary Resolution will need to be passed in respect of any of the following modifications:

(i) to amend the dates of maturity, redemption or exercise of any Securities, or any date for payment of interest on any Securities, or to extend the date for expiration, settlement or payment of interest or any Coupon in relation to a Security;

(ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any Entitlement or any premium payable on redemption or cancellation or exercise of the Securities;

(iii) to reduce the rate or rates of interest in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount or Coupon in respect of the Securities;

(iv) to amend any Cap Rate, Curve Cap Rate, Floor Rate and/or Minimum Tradable Amount or maximum and/or minimum Instalment Amount;

(v) to vary any method of, or basis for, calculating any Settlement Amount or Entitlement (other than as provided for in the Conditions);

(vi) to vary the currency or currencies of payment or denomination of the Securities; or

(vii) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution.

The quorum required to pass an Extraordinary Resolution shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent. in nominal amount or number, as applicable, for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all the Holders of the relevant Series, regardless of whether they are present at the meeting, save for those Securities that have not been redeemed but in respect of which an Option Exercise Notice shall have been delivered as described in General Condition 14.2 (*Optional Early Settlement – Holder Put*) or 14.4 (*Optional Early Settlement – At Maturity Value – Holder Put*), as applicable, prior to the date of the meeting (provided that such Securities will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Holders). The Holder of a Permanent Global Security shall (unless such Permanent Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting the Holder of a Permanent Global Security shall be treated as having one vote in respect of each integral currency unit of the Settlement Currency of the Security, in the case of Notes, or in respect of each integral currency unit of the applicable Calculation Amount, in the case of Certificates.

(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 Euroclear Finland and the Holders in accordance with General Condition 33.1 (*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 Issue and 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.

35.3 **Modifications of French Notes**

In respect of French Notes which have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) 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 French Notes without the consent of the Holders to correct a manifest error. Notice of any such modification will be given to the Securityholders in accordance with Condition 33.1(h) (*Notices in respect of French Securities*).

35.4 **Representation of French Securityholders**

In this General Condition:

"**Written Decision**" means a resolution in writing signed or approved by or on behalf of the Holders of not less than 75 per cent. in nominal amount of the French Notes outstanding. References to a Written Decision include, unless the context otherwise requires, a resolution approved by Electronic Consent;

References to a "**General Meeting**" are to a general meeting of Holders of all Tranches of a single Series and include, unless the context otherwise requires, any adjourned meeting thereof;

"**Resolution**" means a resolution adopted (i) at a General Meeting in accordance with the quorum and voting rules described in this General Condition or (ii) pursuant to a Written Decision; and

References to "**French Notes**" and "**Holders**" are only to the French Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the French Notes of the Series in respect of which a Written Decision has been, or is to be sought, and to the holders of those French Notes (excluding, for the avoidance of doubt, the Issuer), respectively.

(a) **No Masse/Contractual Representation of Holders**

In respect of (i) issues 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 (ii) issues of French Notes outside France ("*à l'étranger*"), if the Issue Terms specifies 'No *Masse/Contractual Representation of Holders*', the following meeting and voting provisions shall apply:

(i) **General**

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

(a) the Holders shall not be grouped in a Masse having separate legal personality and acting in part through a representative (*représentant de la masse*) and in part through General Meetings;

(b) however, the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-76, L.228-88, R.228-65 to R.228-68, and R.228-70 to R.228-75 of the French Code de commerce, and

(c) whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse à laquelle il appartient*" "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this General Condition 35.4 (*Representation of French Securityholders*).

(ii) **Powers of General Meetings**

Subject to the paragraph above, the General Meeting may deliberate with respect to any matter that relates to the common rights (*intérêts communs*), actions and benefits of the Holders which now or in the future may accrue with respect to the French Notes.

The General Meeting may deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and relating to a total or partial waiver of the guarantees granted to the Holders, the deferral of any interest payment and the modification of the amortisation or interest rate provisions. For the avoidance of doubt, the General Meeting may not establish any inequality of treatment between Holders.

The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holders, will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

For the avoidance of doubt, neither a General Meeting nor a Written Decision has power, and consequently a Resolution may not be passed to decide on any proposal relating to (a) the modification of the objects or form of the Issuer, (b) the issue of notes benefiting from a security over assets (*sûreté réelle*) which will not benefit the Holders, (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; or (d) the transfer of the registered office of a European Company (*Societas Europaea –SE*) to a different Member State of the European Union.

However, each Holder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French Code *monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described above, including any right to object (*former opposition*).

Each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(iii) **Convening of a General Meeting**

A General Meeting may be held at any time, on convocation by the Issuer. One or more Holders, holding together at least one-thirtieth (by number) of the French Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after 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 as provided under General Condition 33 (*Notices*), not less than fifteen days prior to the date of such General Meeting on first convocation and not less than five days prior to the date of such General Meeting on second convocation.

(iv) **Arrangements for Voting**

Each Holders has the right to participate in a General Meeting in person, by proxy, by correspondence or by video conference or by any other means of telecommunication allowing the identification of participating Holders. Each French Note carries the right to one vote. 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 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in General Condition 33 (*Notices*).

(v) **Chairman**

The Holders present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Holders fail to designate a Chairman, the Holder holding or representing the highest number of French Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Holder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(vi) **Quorum and Voting**

Holders at a General Meeting may deliberate validly on first convocation only if such Holders present or represented hold at least one-fifth (by number) of the French Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Holders attending (including by video conference or by any other means of telecommunication allowing the identification of participating Holders) such General Meetings or represented thereat. The votes cast do not include those attached to the Securities for which the Holder did not take part in the vote, abstained or voted blank or invalid.

(vii) **Written Decision and Electronic Consent**

(a) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Decision. Subject to the paragraph below, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Decision may also be given by way of electronic communication allowing the identification of Holders ("**Electronic Consent**").

(b) Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 33 (*Notices*) not less than five days prior to the date fixed for the passing of such Written Decision (the "**Written Decision Date**"). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Decision. Holders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Notes until after the Written Decision Date.

(viii) **Effect of Resolutions**

A Resolution passed at a General Meeting or a Written Decision (including by Electronic Consent), shall be binding on all Holders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Decision (including by Electronic Consent), they have participated in such Written Decision (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

(b) **Full Masse**

In respect of French domestic issues of French Notes with a Specified Denomination of less than EUR 100,000 (or for which the minimum purchase amount per investor and per transaction is less than EUR 100,000) (or its equivalent in the relevant currency as of the Issue Date), the Issue Terms shall specify 'Full *Masse*'. '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 which are issued outside France. When the Issue Terms specifies 'Full *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* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply as completed by, and subject to the below provisions of, this General Condition 35.4 (*Representation of French Securityholders*).

(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 "**General Meeting**").

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 names and addresses of the initial Representative of the Masse and its alternate will be set out in the Issue 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 Issue Terms.

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, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, a further alternate Representative will be elected by the General Meeting of Holders.

(iii) **General Meeting**

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, at 0:00 midnight, Paris time on the second business day in Paris preceding the date set for the relevant General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided in General Condition 33 (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce*, by videoconference or by any other means of telecommunication allowing the identification of the participating Holders, as provided mutatis mutandis by Article R.225-97 of the French *Code de commerce*.

Each Note carries the right to one vote.

(iv) **Written Decision and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Decision. Subject to the immediately following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Pursuant to Articles L.228-46-1 and R.225-97 of the French Code de commerce, the Holders may also express their approval or rejection of the proposed Written Decision by way of Electronic Consent allowing the identification of the Holders.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 33 (*Notices*) not less than five days prior to the Written Decision Date. Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Decision. Holders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Notes until after the Written Decision Date.

(c) **Contractual Masse**

In respect of (i) issues 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 (ii) issues outside France ("*à l'étranger*"), if the Issue 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 which will be governed by the provisions of the French *Code de commerce*, with the exception of Article L.228–48, Article L.228-65 sub-paragraphs 1°, 3°, 4° and 6° of I and II, Articles R.228–63, and R.228–69,and as supplemented by the following provisions:

(i) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a 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 names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the Issue 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 Issue Terms.

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, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, a further alternate Representative will be elected by the General Meeting of Holders.

(iii) **General Meeting**

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, at 0:00, Paris time on the second Business Day in Paris preceding the date set for the relevant General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under General Condition 33 (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Holder has the right to participate in a General Meeting in person or by proxy, by correspondence, and, in accordance with Article L.228-61 of the French *Code de commerce*, by videoconference or by any other means of telecommunication allowing the identification of the participating Holders, as provided *mutatis mutandis* by Article R.225-97 of the *French Code de commerce*.

Each French Note carries the right to one vote.

(iv) **Quorum and Voting**

Holders at a General Meeting may deliberate validly on first convocation only if such Holders present or represented hold at least one-fifth (by number) of the French Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Holders attending (including by video conference or by any other means of telecommunication allowing the identification of participating Holders) such General Meetings or represented thereat. The votes cast do not include those attached to the Securities for which the Holder did not take part in the vote, abstained or voted blank or invalid.

(v) **Written Decision and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Decision. Subject to the immediately following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Pursuant to Articles L.228-46-1 and R.225-97 of the French Code de commerce, the Holders may also express their approval or rejection of the proposed Written Decision by way of Electronic Consent allowing the identification of the Holders.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 33 (*Notices*) not less than five days prior to the Written Decision Date. Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Decision. Holders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Notes until after the Written Decision Date.

(d) **Expenses**

If 'No Masse/Contractual Representation of Holders' or 'Contractual Masse' are specified in the relevant Issue Terms, the Issuer will bear the cost of compensating the representative of the *Masse* as well as the expense of calling and holding the General Meetings, seeking the approval of a Written Decision, 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* including all costs arising from a Written Decision, it being expressly stipulated that no expenses may be imputed against interest payable under the French Notes.

If 'Full Masse' is specified in the relevant Issue Terms Article L. 228-71 of the French *Code de commerce* shall apply.

(e) **Information to the Holders**

Each Holder will have the right during (i) the 15-day period preceding the holding of the relevant General Meeting on first convocation, (ii) the 5-day period preceding the holding of the relevant General Meeting on second convocation or (iii) in the case of a Written Decision, a period of not less than five days preceding the Written Decision date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Holder at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting or the Written Decision.

Decisions of General Meetings and Written Decisions once approved, will be published in accordance with General Condition 33 (*Notices*).

(f) **Single *Masse***

Where the Issue Terms specifies 'Full *Masse*' or 'Contractual *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*. The Representative appointed in respect of the first Tranche of any Series of French Securities will be the Representative of the single *Masse* of all such Tranches in respect of the same Series.

(g) **Single Holder**

Where the Issue Terms specifies '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 Holders under General Condition 35.4 (*Representation of French Securityholders*), 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.

36. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time, without the consent of the Holders or holders of Coupons, Talons or Receipts, if applicable, 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.

37. **PURCHASES AND CANCELLATIONS**

The Issuer and any of its subsidiaries may at any time purchase Securities (provided that all unmatured Receipts, Coupons and Talons 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. Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

French Securities shall be cancelled by being transferred to an account in accordance with the rules and proceedings of Euroclear France.

38. **GOVERNING LAW AND JURISDICTION**

38.1 **Governing law**

(a) **Governing law in relation to Securities other than Irish Law Securities, French Securities and Swiss Securities**

The Securities (other than Irish Law Securities, French Securities and Swiss Securities), Coupons, Talons, Receipts, the English Law Deed of Covenant and/or the Master Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

(b) **Governing law in relation to Irish Law Securities**

In the case of Irish Law Securities, the Securities, Coupons, Receipts, the Irish Law Deed of Covenant and/or the Master Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Irish law.

(c) **Governing law in relation to French Securities**

In the case 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.

(d) **Governing law in relation to Swiss Securities**

In the case of Swiss Securities, the Securities, Coupons, Receipts 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.

(e) **Danish Securities, Finnish Securities, Norwegian Securities and Swedish Securities**

Danish law will be applicable in respect of the registration (including transfer of title redemption, exercise, cancellation and payments) of Danish Securities in the Euronext Securities Copenhagen. 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 Euronext VPS. Swedish law will be applicable in respect of the registration of Swedish Securities in Euroclear Sweden.

38.2 **Jurisdiction**

(a) **Jurisdiction in relation to Securities other than Irish Law Securities, 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 Irish Law Securities, French Securities and Swiss Securities), Coupons, Talons, Receipts, the English Law Deed of Covenant and/or the Master Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

(b) **Jurisdiction in relation to Irish Law Securities**

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

(c) **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, Coupons or Receipts and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

(d) **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, Receipts 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.

39. **SERVICE OF PROCESS**

The Issuer irrevocably appoints Barclays Bank PLC of 1 Churchill Place, London E14 5HP, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any dispute that may arise out of or in connection with any Securities and agrees that, in the event of Barclays Bank PLC being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of such dispute and shall immediately notify holders of Securities of such appointment in accordance with General Condition 33 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing shall affect the right to serve process in any other manner permitted by law.

40. 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.

41. 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.

42. INDICATIVE AMOUNTS

If the Final Terms provides that the Securities are being offered by way of a Public Offer in any jurisdiction, 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 Interest Rate, Lower Barrier, Upper Barrier, Reference Rate, Lower Barrier 1, Upper Barrier 1, Lower Barrier 2, Upper Barrier 2, Cap Rate, Curve Cap Rate, Floor Rate, Leverage, Variable, Factor, Margin, Multiplier, Multiplier 1, Multiplier 2, Upper Limit, Spread, Strike, Internal Rate Of Return, Issuer Call Early Settlement Percentage, Holder Put Early Settlement Percentage, $\text{Participation}_{(\text{Interest})}$, $\text{Participation}_{(\text{Settlement})}$, $\text{Cap}_{(\text{Interest})}$, $\text{Cap}_{(\text{Settlement})}$, Cap (Fx), Global Floor Percentage, Interest Barrier Percentage, Interest Barrier Percentage(1), Interest Barrier Percentage(2), Lock-In Barrier Percentage, Lower Interest Barrier Percentage, Upper Interest Barrier Percentage, Strike Price Percentage, Knock-In Barrier Percentage, Knock-In Barrier Percentage(1), Knock-In Barrier Percentage(2), Fixed Interest Rate(1), Fixed Interest Rate(2), Call Strike, Put Strike, Replacement Performance, Local Cap, Local Floor, Fixed Interest Rate (FX), Upside Strike Shift, Downside Strike Shift, Protection Level, Rebate Rate, Ladder Barrier Percentage, Bonus, Dparticipation, Uparticipation, Worst-Of Memorizer Barrier Percentage, Up & Out Barrier Percentage, Pretriggeruparticipation, Posttriggeruparticipation, Fixed Settlement Percentage, Protection

Barrier, Digital Percentage, Bonus Percentage, Rebate Barrier, Underlying Assets Clean Strike Price And Underlying Assets Forward Accrued Coupon)) Which is specified in these conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the Issue Terms (or phrases of similar import).

43. DEFINITIONS AND INTERPRETATION

43.1 Definitions

In the Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**€STR**" has the meaning given to it in Floating Rate Condition 1.6 (*Compounded Daily €STR (Non-Index Determination)* **-** *'Observation Period Shift*) and Floating Rate Condition 1.7 (*Compounded Daily €STR (Non-Index Determination)* **-** *'Lookback'*).

"**€STR Compounded Index**" means each of €STR Bank Compounded Index, €STR ICE Compounded Index, €STR ICE Compounded Index 2D Lag, €STR ICE Compounded Index 5D Lag, €STR ICE Compounded Index 0 Floor, €STR ICE Compounded Index 0 Floor 2D Lag and €STR ICE Compounded Index 0 Floor 5D Lag.

"**Account Bank**" means, in relation to a payment denominated in a particular currency as determined by the Determination Agent, 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 5.4(a) (*Title to Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities, Swiss Securities and Swiss Cleared Securities)*).

"**Accrual Type**" means Single Asset, Basket, or All Assets as specified in the Issue Terms.

"**Additional Amounts**" has the meaning given to it in General Condition 29 (*Taxation*).

"**Additional Disruption Event**" means:

(i) unless the Issue Terms specifies it to be 'Not Applicable', each of a Change in Law, Currency Disruption Event, Hedging Disruption, Issuer Tax Event, and Extraordinary Market Disruption;

(ii) if so designated by the Determination Agent in accordance with General Condition 26 (*Administrator/Benchmark Event*), an Administrator/Benchmark Event;

(iii) an FX Disruption Event; and

(iv) unless the Issue Terms specifies it to be 'Not Applicable', any additional event specified as such in the General Conditions or any Relevant Annex(es);

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).

"**Adjusted Arithmetic Mean**" means the arithmetic mean after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), unless only two quotations are provided, in which case neither the highest quotation nor the lowest quotation will be eliminated.

"**Adjustment Event Amount**" has the meaning given to it in Equity Linked Condition 2.1 (*Potential Adjustment Events*), Equity Linked Condition 9.1 (*Partial Lookthrough Depository Receipt Provisions*) or Equity Linked Condition 9.2 (*Full Lookthrough Depository Receipt Provisions*), as applicable.

"**Administrator/Benchmark Event**" means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Determination Agent, of any of the following events in respect of such Relevant Benchmark:

(i) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Relevant Benchmark or the administrator or sponsor of a Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Determination Agent (as applicable) and/or any party to a Hedge Position and/or any other relevant entity (as determined by the Determination Agent) is not, or (the Determination Agent has determined) will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under (as applicable) the Securities or (save in respect of Belgian Securities) any Hedge Position;

(ii) any material change in the methodology, index components, rebalancing process or other terms of the Relevant Benchmark has occurred or is likely to occur ("**Modification Event**"); or

(iii) any relevant competent authority or other relevant official body issues a public notice with respect to the Relevant Benchmark pursuant to applicable law or regulation (including without limitation Article 24a(6) of the EU Benchmarks Regulation), provided that if in the determination of the Determination Agent any event may be an Administrator/Benchmark Event pursuant to both paragraph (i) above and this paragraph (iii), the applicable Administrator/Benchmark Event for the purposes of the Securities shall occur pursuant to whichever paragraph the Determination Agent determines is first satisfied.

"**Affected Assets**" has the meaning given to it in General Condition 10.1(b) (*Settlement Disruption Event*).

"**Affected Entitlement Components**" has the meaning given to it in General Condition 10.1(c) (*Entitlement Substitution*).

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

"**Agents**" has the meaning given to it in General Condition 4 (*Agents*).

"**Aggregate Interest Amount**" has the meaning given to it in General Condition 19 (*Aggregation of Interest*) and General Condition 20 *(Global Floor*), as applicable.

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

"**Alternate Cash Amount**" means, in respect of each Security, an amount in the Settlement Currency equal to the pro rata proportion of the market value of the Affected Entitlement Components on or about the Alternate Cash Amount Settlement Date. Such amount shall be determined by the Determination Agent by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(i) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(ii) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or cancellation date;

(iii) the value at the relevant time of any minimum redemption, settlement 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 cancellation date;

(iv) internal pricing models; and

(v) prices at which other market participants might bid for securities similar to the Securities,

provided that, where the Issue Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such amount.

"**Alternate Cash Amount Settlement Date**" means such date as the Issuer may determine.

"**Amortised Face Amount**" means, in respect of a Security, the scheduled Final Cash Settlement Amount of such Security discounted to the date of its early redemption at a rate per annum (expressed as a percentage) equal to the 'Amortisation Yield' (which, if none is specified in the Issue Terms, shall be the rate as would produce an Amortised Face Amount equal to the Issue Price of such Security if it were discounted back from the Scheduled Settlement Date to the Issue Date) compounded annually, on the basis of the Day Count Fraction specified in the Issue Terms.

"**Article 55 Requirement**" means a requirement under any applicable Bail-In Legislation to obtain from its counterparties contractual recognition of Bail-In Action.

"**Applicable Taxes**" has the meaning given to it in the Bond Linked Conditions.

"**Asset Performance**" means in relation to an Underlying Asset:

(i) in relation to an Interest Valuation Date, the Interest Valuation Price divided by the Initial $\text{Price}_{(\text{Interest})}$, each in relation to such Underlying Asset;

(ii) in relation to an Autocall Valuation Date, the Autocall Valuation Price divided by the Initial $\text{Price}_{(\text{Settlement})}$, each in relation to such Underlying Asset;

(iii) in relation to the Final Valuation Date and for the purpose of the determination of the Final Performance, the Final Valuation Price divided by the Initial $\text{Price}_{(\text{Settlement})}$, each in relation to such Underlying Asset;

(iv) in relation to the Final Valuation Date and for the purpose of the determination of the Interim Performance, the Interim Valuation Price divided by the Initial $\text{Price}_{(\text{Settlement})}$, each in relation to such Underlying Asset; or

(v) in relation to any other Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial $\text{Price}_{(\text{Settlement})}$, each in relation to such Underlying Asset.

"**Asset Performance Rank**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Asset Scheduled Trading Day**" means, in respect of an Underlying Asset and:

(i) a Share Linked Security, Index Linked Security, Fund Linked Security or Barclays Interest Linked Security where the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$', 'Underlying Performance $\text{Type}_{(\text{Autocall})}$' or the 'Underlying Performance $\text{Type}_{(\text{Settlement})}$' to be 'Single Asset', a Scheduled Trading Day; or

(ii) a Share Linked Security, Index Linked Security, Fund Linked Security, Barclays Index Linked Security or Hybrid Basket Linked Security where the Issue Terms specifies the 'Underlying Performance $\text{Type}_{(\text{Interest})}$', 'Underlying Performance $\text{Type}_{(\text{Autocall})}$' or the 'Underlying Performance $\text{Type}_{(\text{Settlement})}$' to be 'Basket', 'Best-of', 'Worst-of', 'Worst-of Memorizer', 'Outperformance', 'Rainbow Basket' or 'Rainbow Weighted Profile', a Common Scheduled Trading Day.

"**Autocall Barrier(Reset)**" has the meaning given to it in General Condition 13.3 (*Relevant defined terms*).

"**Autocall Cash Settlement Amount**" has the meaning given to it in General Condition 13.2 (*Autocall Cash Settlement Amount following an Automatic Settlement (Autocall) Event*).

"**Autocall Settlement Date**" has the meaning given to it in General Condition 13 (*Automatic Settlement (Autocall)*).

"**Autocall Valuation Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 13.3 (*Relevant defined terms*).

"**Autocall Valuation Price**" has the meaning given to it in the relevant sub-paragraph of General Condition 13.3 (*Relevant defined terms*).

"**Automatic Settlement (Autocall) Event**" has the meaning given to it in General Condition 13.3 (*Relevant defined terms*).

"**Averaging Dates**" means, if applicable, each of the Averaging-in Dates and Averaging-out Dates, in each case subject to Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities) (individually, each an "**Averaging Date**").

"**Averaging Dates (FX)**" means, in respect of a Rate Calculation Date, the dates specified as such in respect of such Rate Calculation Date in the Issue Terms (individually, each an "**Averaging Date (FX)**"), or, in each case, if such day is not an FX Business Day, the next following FX Business Day (or, if the Issue Terms specifies 'Modified Postponement (FX)' to be 'Applicable', the next following FX Business Day on which another Averaging Date (FX) does not or is not deemed to occur).

"**Averaging-in Dates**" means, in relation to Initial $\text{Price}_{(\text{Interest})}$ and/or Initial $\text{Price}_{(\text{Settlement})}$ where applicable, each of the dates as specified in the Issue Terms, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"**Averaging-out Dates**" means, in relation to an Interest Valuation Date, Autocall Valuation Date or the Final Valuation Date where 'Averaging-out' is applicable, each of the dates as specified in the Issue Terms, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"**AVP**" means Autocall Valuation Price.

"**Bank Compounded Index**" means any of the SONIA Compounded Index published by the Bank of England (the "**SONIA Bank Compounded Index**"), the SOFR Compounded Index published by the Federal Reserve Bank of New York (the "**SOFR Bank Compounded Index**"), the €STR Compounded Index (the "**€STR Bank Compounded Index**") published by the European Central Bank or any other rate or index determined by the Determination Agent to be a Bank Compounded Index.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) prior to the Re-domiciliation of the Issuer, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015) (as amended, superseded or replaced from time to time); and

(b) after the Re-domiciliation of the Issuer, Articles L. 613-34 et seq. of the French Monetary and Financial Code, and any other law or regulation relating to the implementation under French law of BRRD, including but not limited to, the relevant provisions of Ordinance (*Ordonnance*) N° 2015-1024 of 20 August 2015, Ordinance (*Ordonnance*) N° 2020-1636 of 21 December 2020 and Decree (*Décret*) N° 2020-1703 of 24 December 2020, as amended from time to time, and the instruments, rules, decrees (*décrets*), orders (*arrêtés*) and standards created thereunder.

"**Bank Jurisdiction**" means, at any time, the jurisdiction of incorporation of the Issuer or any New Issuer substituted therefor in accordance with General Condition 34 (*Substitution (Securities other than French 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.

"**Barclays Index**" has the meaning given to it in the Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*).

"**Barclays Index Linked Security**" has the meaning given to in the Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*).

"**Barclays Index Linked Security (ex Fund)**" has the meaning given to in the Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*).

"**Barclays Index Linked Security (inc Fund)**" has the meaning given to in the Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*).

"**Barrier Condition**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Barrier Observation Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Barrier Observation Period**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Basket**" means, subject to adjustment in accordance with the General Conditions, a basket composed of Reference Rates, Shares, Indices, FX Pairs, Funds and/or Barclays Indices, as specified in the Issue Terms, provided that if any of 'Basket$_{\text{(Interest)}}$', 'Basket$_{\text{(Autocall Settlement)}}$' and/or Basket$_{\text{(Final Settlement)}}$' is/are specified in the Issue Terms, then:

(i) for the purposes of General Condition 12 (*Interest or coupon*) and for the determination of the Interest Amount, Basket shall mean Basket$_{\text{(Interest)}}$ (if applicable);

(ii) for the purposes of General Condition 13 (*Automatic Settlement (Autocall)*);

(iii) and for the determination of an Automatic Settlement (Autocall) Event, Basket shall mean Basket$_{\text{(Autocall Settlement)}}$ (if applicable); and

(iv) for the purposes of General Condition 15 (*Final Settlement*) and for the determination of the Final Cash Settlement Amount, Basket shall mean Basket$_{\text{(Final Settlement)}}$ (if applicable).

"**Basket Observation Period**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Bearer Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Belgian Securities**" means Securities specified as such in the Issue Terms.

"**Benchmark Cessation Event**" means the occurrence of one or more of the following events with respect to the then-current Reference Rate or, where applicable, Recommended Fallback Rate or component rate thereof:

(i) 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;

(ii) 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

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored.

"**Benchmarks Regulation**" means:

(i) 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

(ii) 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 Date**" means the earliest to occur of the following events with respect to a Reference Rate, or, where applicable, Recommended Fallback Rate or component rate thereof, in respect of which a Benchmark Cessation Event has occurred:

(i) in the case of sub-paragraph (i) or (ii) of the definition of "Benchmark Cessation Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Reference Rate, Recommended Fallback Rate, or component rate, as applicable, permanently or indefinitely ceases to provide such rate; or

(ii) in the case of sub-paragraph (iii) of the definition of "Benchmark Cessation Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the Reference Rate, Recommended Fallback Rate, or component rate, as applicable, is no longer representative of the underlying market and economic reality that such rate is intended to measure, by reference to the most recent statement or publication contemplated in sub-paragraph (iii) of the definition of Benchmark Cessation Event.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination.

"**Best Performing Underlying Asset**" means, in relation to an Asset Scheduled Trading Day, the Underlying Asset with the highest Asset Performance on such day, provided that, in each case, where more than one Underlying Asset has the same highest Asset Performance, the Determination Agent shall select which of the Underlying Assets with the same highest Asset Performance shall be the Best Performing Underlying Asset.

"**Bond Price Fixing**" is the page or service specified as such in the applicable Issue Terms (or such page or service as may replace such page or service) or, if such page or service is not available, such other page or service as the Determination Agent may select.

"**Bond Linked Security**" has the meaning given to in Bond Linked Condition 11 (*Definitions Applicable to Bond Linked Securities*).

"**Bonus**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Bonus Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

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

(i) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System, and either (ii) or (iii) below;

(ii) if one or more Business Day Financial Centre is specified in the Issue Terms for any specific purposes or all purposes, a day on which commercial banks, and foreign exchange markets, settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each such Business Day Financial Centre for the specified purposes or, as the case may be, all purposes, and if the Issue Terms includes "TARGET" or "TARGET Settlement Day" for such specified purpose or all purposes, such day shall also be a TARGET Settlement Day for the specified purposes or, as the case may be, all purposes; or

(iii) if no Business Day Financial Centre is specified in the Issue Terms for any specific purposes or all purposes:

  (a) for the purposes of payment by cash, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the Settlement Currency or in relation to any sum payable in euro, a TARGET Settlement Day;

  (b) for the purposes of delivery of the relevant Underlying Asset or Substitute Asset, a day which is a Scheduled Trading Day in respect of such Underlying Asset or, as the case may be, Substitute Asset; or

  (c) for the purposes of delivery of notices and any other purposes, a day on which each of the Issuer and the Agents is open for general business.

"**Business Day Convention**" means any of the business day conventions specified in General Condition 8.4 (*Business Day Convention*).

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

"**C Rules**" means the requirements under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C).

"**Calculation Amount**" or "**CA**" means, in respect of a Series, the nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Issue Terms, in which case, such amount), provided that in respect of Instalment Notes, where the nominal amount of such Instalment Notes is reduced in accordance with General Condition 23 (*Settlement by Instalments*), then for all purposes the Calculation Amount shall be deemed to be reduced pro rata by such nominal amount reduction with effect from the related Instalment Date, subject to the provisions set out in General Condition 23 (*Settlement by Instalments*).

"**Call Asset Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Cap (FX)**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"$\mathbf{Cap_{(Interest)}}$" has the meaning given to it in General Condition 12 (*Interest or coupon*).

"$\mathbf{Cap_{(Settlement)}}$" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement)*.

"**Cap Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Call Strike**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Certificates**" has the meaning given to it in General Condition 1 (*General*).

"**CET**" means Central European Time.

"**CGN Form**" has the meaning given to it in General Condition 5.1(h) (*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, directive, designation or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange, and any Sanctions Rules, as if applicable to the Issuer and each of its Affiliates), or (b) the promulgation of or any change in or public announcement of the formal or informal interpretation or other relevant action by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility, taxing authority or Relevant Clearing System) in respect of any applicable law or regulation, 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 Notes listed on the regulated market of Borsa Italiana MOT, or if the Issue Terms specifies it to be "Not Applicable", 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 each of (i) any Securities held by a Common Depositary, or custodian for, or registered in the name of, a nominee of a Relevant Clearing System , (ii) any Danish Securities, (iii) any Finnish Securities, (iv) any Norwegian Securities, (v) any Swedish Securities and (vi) any Swiss Securities (and each a "**Cleared Security**").

"**Clearing System Business Day**" means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Clearstream**" means Clearstream Banking, société anonyme, 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.

"**Cliquet Observation Date**" has the meaning given to it in General Condition 12.19 (*Cliquet – Single Asset*).

"**CMS Rate**" means any rate determined in accordance with Floating Rate Condition 2 (*Floating Rate Determination – CMS Rate*).

"**CNY Disruption**" means, in respect of any Securities for which the Settlement Currency is Chinese Renminbi (offshore-traded), the occurrence of any of the following events:

(i) *CNY Illiquidity*: it is or becomes or is likely to become impossible (where it had previously been possible) or impracticable (where it had previously been practicable) for the Issuer to obtain a firm quote of an offer price in respect of a relevant amount of CNY in the general CNY exchange market in Hong Kong in order to make any calculation which needs to be made to perform its obligations under the Securities; and/or

(ii) *CNY Specific Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to convert a relevant amount of CNY into or from USD in the general CNY exchange market in Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible and/or impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the avoidance of doubt, the inability for the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute an CNY Specific Inconvertibility; and/or

(iii) *CNY Specific Non-Transferability*: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to transfer CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside Mainland China or from an account outside Hong Kong and outside Mainland China to an account inside Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose of CNY Specific Non-Transferability only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong.

For the avoidance of doubt, references to 'general CNY exchange market in Hong Kong' under the headings 'CNY Illiquidity' and 'CNY Specific Inconvertibility' refer to the purchase, sale, lending or borrowing of CNY for general purposes (including, but not limited to, funding), and therefore any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in Mainland China, or any purchase or sale of CNY for personal customers residing in Hong Kong, would not be a purchase or sale made in such general CNY exchange market.

"**Code**" has the meaning given to it in General Condition 29 (*Taxation*).

"**Common Depositary**" means, in relation to a particular Series, whether listed on any Relevant Stock Exchange or elsewhere, the common depositary (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 5.1(h) (*Initial issue of Global Securities*).

"**Common Scheduled Trading Day**" means, in respect of more than one Share, Index, Fund or Barclays Index in a Basket of Underlying Assets, each day which is a Scheduled Trading Day for every such Share, Index, Fund and/or Barclays Index in the Basket of Underlying Assets.

"**Compounded Daily €STR (Lookback)**" means a compounded €STR rate determined in accordance with Floating Rate Condition 1.7 (*Compounded Daily €STR (Non-Index Determination) - 'Lookback'*).

"**Compounded Daily €STR (Non-Index Determination) Rate**" means Compounded Daily €STR (Lookback) and Compounded Daily €STR (Observation Period Shift).

"**Compounded Daily €STR (Observation Period Shift)**" means a compounded €STR rate determined in accordance with Floating Rate Condition 1.6 (*Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift'*).

"**Compounded Daily €STR Recommended Fallback Rate**" means:

(i) the rate (if any) recommended as the replacement for €STR by (a) the European Central Bank (or any successor administrator of €STR) or (b) a committee officially endorsed or convened by (a) the European Central Bank (or any successor administrator of €STR) and/or (b) the European Securities and Markets Authority, in each case for such purpose ("**Fallback €STR**"); or

(ii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback €STR, and (b) neither the administrator of €STR nor any authorised distributor has provided or published Fallback €STR for the day in respect of which it is required, the last provided or published Fallback €STR; or

(iii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback €STR, (b) neither the administrator of €STR nor any authorised distributor has provided or published Fallback €STR for the day in respect of which it is required, and (c) there is no last provided or published Fallback €STR, the last provided or published €STR; or

(iv) if the Determination Agent determines that:

(a) Fallback €STR has not been published or provided before the end of the first TARGET Settlement Day following the Benchmark Replacement Date with respect to €STR; or

(b) a Benchmark Replacement Date has occurred with respect to Fallback €STR,

the sum of (x) the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem ("**EDFR**") and (y) such spread as the Determination Agent considers to be reasonable taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"**Compounded Daily SOFR (Lookback)**" means a compounded SOFR rate determined in accordance with Floating Rate Condition 1.5 (*Compounded Daily SOFR (Non-Index Determination)* **-** *'Lookback'*).

"**Compounded Daily SOFR (Non-Index Determination) Rate**" means Compounded Daily SOFR (Lookback) and Compounded Daily SOFR (Observation Period Shift).

"**Compounded Daily SOFR (Observation Period Shift)**" means a compounded SOFR rate determined in accordance with Floating Rate Condition 1.4 (*Compounded Daily SOFR (Non-Index Determination) – 'Observation Period Shift'*).

"**Compounded Daily SOFR Recommended Fallback Rate**" means:

(i) the rate (if any) recommended as the replacement for SOFR by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for such purpose ("**Fallback SOFR**"); or

(ii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback SOFR, and (b) neither the administrator of SOFR nor any authorised distributor has provided or published Fallback SOFR for the day in respect of which it is required, the last provided or published Fallback SOFR; or

(iii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback SOFR, (b) neither the administrator of SOFR nor any authorised distributor has provided or published Fallback SOFR for the day in respect of which it is required, and (c) there is no last provided or published Fallback SOFR, the last provided or published SOFR; or

(iv) if the Determination Agent determines that (a) Fallback SOFR has not been published or provided before the end of the first U.S. Government Securities Business Day following the Benchmark Replacement Date with respect to SOFR, or (b) a Benchmark Replacement Date has occurred with respect to Fallback SOFR, the Overnight Bank Funding Rate (known as OBFR) administered by the Federal Reserve Bank of New York or any successor administrator.

"**Compounded Daily SONIA (Lookback)**" means a compounded SONIA rate determined in accordance with Floating Rate Condition 1.3 (*Compounded Daily SONIA (Non-Index Determination)* **-** *'Lookback'*).

"**Compounded Daily SONIA (Non-Index Determination) Rate**" means Compounded Daily SONIA (Lookback) and Compounded Daily SONIA (Observation Period Shift).

"**Compounded Daily SONIA (Observation Period Shift)**" means a compounded SONIA rate determined in accordance with Floating Rate Condition 1.2 (*Compounded Daily SONIA (Non-Index Determination) – 'Observation Period Shift'*).

"**Compounded Daily SONIA Recommended Fallback Rate**" means:

(i) the rate (if any) recommended as the replacement for SONIA by (a) the administrator of SONIA if the administrator of SONIA is a national central bank, or (b) if the national central bank administrator of SONIA does not make a recommendation or the administrator of SONIA is not a national central bank, a committee designated for such purpose by one or both of the Financial Conduct Authority (or any successor thereto) and the Bank of England ("**Fallback SONIA**"); or

(ii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback SONIA, and (b) neither the administrator of SONIA nor any authorised distributor has provided or published Fallback SONIA for the day in respect of which it is required, the last provided or published Fallback SONIA; or

(iii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback SONIA, (b) neither the administrator of SONIA nor any authorised distributor has provided or published Fallback SONIA for the day in respect of which it is required, and (c) there is no last provided or published Fallback SONIA, the last provided or published SONIA; or

(iv) if the Determination Agent determines that (a) Fallback SONIA has not been published or provided before the end of the first London Business Day following the Benchmark Replacement Date with respect to SONIA, or (b) a Benchmark Replacement Date has occurred with respect to Fallback SONIA, the last provided official bank rate as determined by the Monetary Policy Committee of the Bank of England and published by the Bank of England.

"**Compounded Index**" means a Bank Compounded Index, ICE Compounded Index, ICE Compounded Index 2D Lag, ICE Compounded Index 5D Lag, ICE Compounded Index 0 Floor, ICE Compounded Index 0 Floor 2D Lag, or ICE Compounded Index 0 Floor 5D Lag, or any other rate which the Determination Agent determines to be a Compounded Index.

"**Compounded RFR**" means each of Compounded Daily SONIA (Lookback), Compounded Daily SONIA (Observation Period Shift), Compounded Daily SOFR (Lookback), Compounded Daily SOFR (Observation Period Shift), Compounded Daily €STR (Lookback), Compounded Daily €STR (Observation Period Shift), or any other rate designated as such in the Issue Terms or determined to be a Compounded RFR by the Determination Agent.

"**Compounding Method**" means either of Observation Period Shift or Lookback, as specified in the Issue Terms.

"**Conditional Settlement Amount**" has the meaning given to it in General Condition 10.2 (*Conditions to settlement*).

"**Conditions**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**Constituent Debt Obligations**" has the meaning given to it in General Condition 12.5(d)(vi) (*Floating Rate Disruption – Interest Rate Index*).

"**Continuous Autocall End Date**" means, if applicable, the date as specified in the Issue Terms.

"**Continuous Autocall Start Date**" means, if applicable, the date as specified in the Issue Terms.

"**Conversion Rate (FX)**" means, in respect of any Securities having a Settlement Currency that is different from the Issue Currency, the foreign exchange rate expressed as the number of units of the Issue Currency equivalent to one unit of the Settlement Currency, determined in accordance with the applicable Fixing Source or Fixing Sources at the relevant Fixing Time (or latest Fixing Time) in respect of such Fixing Source (or Fixing Sources).

"**Coupons**" has the meaning given to it in General Condition 5.1 (*Form of Securities*).

"**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 (save in respect of Belgian Securities) impair its ability to meet its obligations in the Settlement Currency or otherwise settle, clear or (save in respect of Belgian Securities) hedge such Series, including, but not limited to, in respect of any Securities for which the Settlement Currency is CNY (offshore-traded), any CNY Disruption and where a Relevant Clearing System withdraws (or announces its intention to withdraw) acceptance of the Issue Currency and/or Settlement Currency for settlement and payments under the Securities.

"**Curve Cap Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Custody Charge**" has the meaning given to it in the Bond Linked Conditions.

"**D Rules**" means the requirements under U.S. 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 Capital Markets Act**" has the meaning given to it in General Condition 5.1 (*Form of Securities*).

"**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, or such other issue and paying agent specified as an 'additional Paying Agent' in the Issue Terms.

"**Danish Securities**" means Securities issued in uncertificated and dematerialised book-entry form and registered with Euronext Securities Copenhagen 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 5.1(b) (*Form of Danish Securities*).

"**Day Count Fraction**" has the meaning given to it in General Condition 12.24(d) (*Relevant defined terms*).

"**Day Count Fraction Convention**" 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):

(i) if '1/1' is specified in the Issue Terms, 1;

(ii) if 'Actual/Actual (ICMA)' or 'Act/Act (ICMA)' is specified in the Issue Terms, a fraction equal to 'number of days accrued/number of days in year', as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-U.S.-dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Interest Calculation Period in respect of which payment is being made;

(iii) if 'Actual/Actual' or 'Actual/Actual (ISDA)' is specified in the Issue Terms, 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 (a) the actual number of calendar days in that portion of the Interest Calculation Period falling in a leap year divided by 366 and (b) the actual number of calendar days in that portion of the Interest Calculation Period falling in a non-leap year divided by 365);

(iv) if 'Actual/365 (Fixed)' is specified in the Issue Terms, the actual number of calendar days in the Interest Calculation Period divided by 365;

(v) if 'Actual/360' is specified in the Issue Terms, the actual number of calendar days in the Interest Calculation Period divided by 360;

(vi) if '30/360', '360/360' or 'Bond Basis' is specified in the Issue Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

'Y_1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y_2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M_1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M_2' 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_1' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D1 will be 30; and

'D_2' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vii) if '30E/360' or 'Eurobond Basis' is specified in the Issue Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

'Y_1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y_2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M_1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M_2' 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_1' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D1 will be 30; and

'D_2' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31, in which case D2 will be 30;

(viii) if '30/360 (SIA)' is specified in the Issue Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

'Y_1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y_2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M_1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M_2' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D1' is the first calendar day, expressed as a number, of the Interest Calculation Period, and

'D2' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period, each subject to the following provisions applied in the order set forth below;

(A) If the first calendar day of the Interest Calculation Period and the calendar day immediately following the last day included in the Interest Calculation Period both fall on the last day of February, 'D2' will be 30.

(B) If the first calendar day of the Interest Calculation Period falls on the last day of February, 'D1' will be 30.

(C) If the calendar day immediately following the last day included in the Interest Calculation Period falls on the 31st, and 'D1' is 30 or 31, 'D2' will be 30.

(D) If the first calendar day of the Interest Calculation Period falls on the 31st, 'D1' will be 30.

(ix) if '30E/360 (ISDA)' is specified in the Issue Terms, the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

'Y_1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y_2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M_1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M_2' 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_1' is the first calendar day, expressed as a number, of the Interest Calculation Period unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

'D_2' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless (i) that day is the last day of February but not the Scheduled Settlement Date or (ii) such number would be 31, in which case D2 will be 30.

"**Decrement Adjustment Level**" has the meaning given to it in Schedule 22 (*Decrement Adjustment Conditions*).

"**Deeds of Covenant**" has the meaning given to it in General Condition 3 (*Master Agency Agreement and Deed of Covenant*).

"**Definitive Bearer Security**" or "**Definitive Bearer Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Definitive Registered Security**" or "**Definitive Registered Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Definitive Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Delivery Entitlement Instruction**" means, with respect to Securities which are to be physically settled by delivery of an Entitlement, a notice delivered by the relevant Holder in respect of such Entitlement in the form obtainable from any Paying Agent, in the case of Bearer Securities and French Securities, or from the Registrar or Transfer Agent, in the case of Registered Securities.

"**Deliverable Underlying Asset**" means:

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(\text{Settlement})}$' to be 'Single Asset', the sole Underlying Asset;

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(\text{Settlement})}$' to be 'Worst-of', the Worst Performing Underlying Asset; or

(iii) in the case of Bond Linked Securities, the Reference Obligation.

"**Designated Maturity**" has the meaning given to it in the Floating Rate Conditions.

"**Determination Agent**" has the meaning given to it in General Condition 4 (*Agents*).

"**Determination Date**" has the meaning given to it in Equity Linked Condition 1.1 (*Index Adjustment Events*) (in the case of Index Linked Securities) or Barclays Index Linked Condition 1.1 (*Index Adjustment Events*) (in the case of Barclays Index Linked Securities).

"**Digital Down Trigger Event**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*)

"**Digital Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Digital Strike**" has the meaning given to it in the relevant sub-paragraph of General Condition 12.8 (*Digital (*Rate Linked) Interest (single condition without lock-in)) and General Condition 16 (*Final Settlement*).

"**Discontinued Reference Rate**" has the meaning given in Floating Rate Condition 7 (*Benchmark Cessation Event – Reference Rate*), Floating Rate Condition 8 (*Benchmark Cessation Event – CMS Rate*) or Floating Rate Condition 9 (*Benchmark Cessation Event – Interest Rate Index*), as applicable.

"**Disrupted Day**" has the meaning given to it in any applicable Relevant Annex(es).

"**Disrupted Reference Rate**" means a Floating Rate in respect of which a Floating Rate Disruption has occurred.

"**Disruption Cash Settlement Date**" means the fifth Relevant Settlement Day following the date of the notice of the relevant election to pay the Disruption Cash Settlement Price or such other date as may be specified in the relevant notice.

"**Disruption Cash Settlement Price**" means, in respect of each Security, an amount in the Settlement Currency equal to the pro rata proportion of the market value of such Security on or about the Disruption Cash Settlement Date (which shall take into account where some but not all of the Underlying Assets comprising the Entitlement have been duly delivered pursuant to General Condition 10.1 (*Physical Settlement by Delivery of the Entitlement*), the value of such Underlying Assets). Such amount shall be determined by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(i) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(ii) the remaining life of the Securities had they remained outstanding to scheduled maturity or cancellation and/or any scheduled early redemption or cancellation date;

(iii) the value at the relevant time of any minimum redemption, settlement or cancellation which would have been applicable had the Securities remained outstanding to scheduled maturity, cancellation and/or any scheduled early redemption or cancellation date;

(iv) internal pricing models; and

(v) prices at which other market participants might bid for securities similar to the Securities,

provided that, if the Issue Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Distribution Compliance Period**" means the period that ends 40 calendar days after the completion of the distribution of each Series, as certified by the relevant manager (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue, who shall notify the Managers when all managers participating in that syndicated issue have so certified in respect of the Securities purchased by or through it).

"**Downside Final Performance**" or "**DFP**" means the Final Performance in respect of the relevant Downside Underlying Performance $\text{Type}_{\text{(Settlement)}}$ and (as applicable) the relevant Downside Underlying Asset(s).

For the avoidance of doubt, references to the Underlying Performance $\text{Type}_{\text{(Settlement)}}$ shall be construed as the Downside Underlying Performance $\text{Type}_{\text{(Settlement)}}$ and references to, and the definitions of, Final Valuation Price, Final Valuation Date, Initial $\text{Price}_{\text{(Settlement)}}$, Worst Performing Underlying Asset, Best Performing Underlying Asset, Weighted Final Asset Performance, Rainbow Weighted Final Asset Performance, Underlying Asset, Underlying Asset 1, Underlying Asset 2, Rainbow Profile Weighted Final Performance and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset(s).

"**Downside Strike Shift**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Downside Strike Shift Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Downside Strike Shift Performance(f)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Downside Underlying Asset**" means the Underlying $\text{Asset(s)}_{\text{(Downside)}}$ (if any) as specified in the Issue Terms.

"**Downside Underlying Performance $\textbf{Type}_{\textbf{(Settlement)}}$**" means Single Asset, Basket, Worst-of, Best-of, All Assets, Outperformance, Rainbow Basket and Rainbow Weighted Profile as specified in the Issue Terms.

"**Dparticipation**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Early Cash Settlement Amount**" means, unless otherwise specified in any applicable Relevant Annex(es), on any day and in relation to the relevant event leading to early redemption or cancellation of the Securities:

(i) if the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Par', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to the Calculation Amount of such Security (provided that if the nominal amount of the Security has been reduced since the Issue Date, then the amount will be reduced by the same proportion in respect of which the nominal amount has been reduced); or

(ii) if the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Amortised Face Amount', an amount equal to the Amortised Face Amount of each Security; or

(iii) if the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Market Value', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to the fair market value of such Security (in respect of such Calculation Amount) following the event triggering the early redemption (subject to or as provided in General Condition 27 (*Events of Default*) following an Event of Default) or cancellation (including the value of accrued interest (if applicable)) (the "**Market Value**"). Such amount shall be determined as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(a) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(b) the remaining life of the Securities had they remained outstanding to scheduled maturity or cancellation and/or any scheduled early redemption or cancellation date;

(c) the value at the relevant time of any minimum redemption, settlement or cancellation amount which would have been applicable had the Securities remained outstanding to scheduled maturity or cancellation and/or any scheduled early redemption or cancellation date;

(d) internal pricing models; and

(e) prices at which other market participants might bid for securities similar to the Securities,

provided that:

(1) in the case of Fund Linked Securities (other than Belgian Securities), the above shall be subject to the terms of Fund Linked Condition 3 (*Consequences of a Fund Event*);

(2) in the case of Hybrid Basket Linked Securities (inc Fund) (other than Belgian Securities), in determining the Market Value of such Securities the Determination Agent shall also take into account, as applicable, (x) the factors set out in the definition of "Early Cash Settlement Amount" in Fund Linked Condition 3 (*Consequences of a Fund Event*) with respect to each Underlying Asset in the Basket that is a Fund and the Securities, and/or (y) the factors set out in Fund Component Linked Condition 5 (*Early Cash Settlement Amount*) in Schedule 1 with respect to each Fund Component and the Securities;

(3) in the case of Barclays Index Linked Securities (inc Fund) (other than Belgian Securities), the provisions of Fund Component Linked Condition 5 (*Early Cash Settlement Amount*) in Schedule 1 shall be applicable in respect of each Fund Component and such Securities; or

(4) 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 Conversion Rate (FX) on the Early Cash Settlement Date;

(iv) if the Issue 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

(v) if the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Settlement Floor', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to:

(a) if (I) the Market Value, is greater than or equal to (II) the product of the Calculation Amount multiplied by the Settlement Floor, the Market Value; or

(b) if the Market Value is less than the product of the Calculation Amount multiplied by the Settlement Floor (such event being a "**Settlement Floor Postponement Event**"), an amount to be paid on the Scheduled Settlement Date equal to the greater of (I) the Market Value of the Security (in respect of such Calculation Amount) as determined in accordance with sub-paragraph (iii) above save that such determination shall be made on or around the second Business Day prior to the Scheduled Settlement Date and, (II) the product of the Calculation Amount multiplied by the Settlement Floor,

provided that, in relation to any of sub-paragraphs (i), (ii), (iii), (iv) or (v) above, if the Issue Terms specifies 'Unwind Costs' to be 'Not Applicable', (in respect of Notes listed and admitted to trading on the regulated market of Borsa Italiana MOT, 'Unwind Costs' shall always be 'Not Applicable') the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

For the avoidance of doubt, no interest amount or other interim distribution shall accrue from the date of determination of the Settlement Floor Postponement Event and no payment whatsoever will be made until the Scheduled Settlement Date; or

(vi) If the Issue Terms specifies 'Early Cash Settlement Amount (Belgian Securities)', any of the following (as applicable):

(a) '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 27 (*Events of Default*) or (C) if the relevant Condition does not specify which of sub-paragraph (i), (ii) or (iii) applies in respect of the Early Cash Settlement Amount; or

(b) '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

(c) '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 fair market value of the Security following the event triggering the early redemption or cancellation (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 or cancellation of the Securities by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(a) 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;

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or cancellation and/or any scheduled early redemption or cancellation date;

(c) the value at the relevant time of any minimum settlement or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or cancellation and/or any scheduled early redemption or cancellation date;

(d) internal pricing models; and

(e) prices at which other market participants might bid for securities similar to the Securities;

"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 Cash Settlement Date**" means the date as specified in the notice given to Holders in accordance with General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*), General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*) or General Condition 31 (*Early Settlement or Cancellation for Unlawfulness or (save in respect of Belgian Securities) Impracticability*), provided that:

(i) if the Issue Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Settlement Floor', and a Settlement Floor Postponement Event occurs, the Early Cash Settlement Date will be the Scheduled Settlement Date;

(ii) if the Securities are Fund Linked Securities or Hybrid Basket Linked Securities (inc Fund) (in either case, other than Belgian Securities), the Early Cash Settlement Date shall be subject to adjustment in accordance with Fund Linked Condition 9 (*Adjustments to Payment Dates*); and

(iii) if the Securities are Barclays Index Linked Securities (inc Fund), the Early Cash Settlement Date shall be subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

"**Early Settlement Notice Period Number**" means, in respect of a Series, ten, or such other number as specified in the Issue Terms (which shall not be less than ten).

"**Electronic Consent**" has the meaning given to it in General Condition 35.4(a)(vii) (*Written Decision and Electronic Consent*).

"**English Law Deed of Covenant**" has the meaning given to it in General Condition 3 (*Master Agency Agreement and Deed of Covenant*).

"**English Law Securities**" means Securities in respect of which the Issue Terms specifies the 'Governing Law' to be 'English law'.

"**Entitlement**" means the Final Physical Delivery Entitlement (together with any Transfer Documentation relating thereto).

"**Entitlement Exchange Rate**" means

(i) in respect of a Share or a Fund Share, the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency; and

(ii) in respect of a Reference Obligation, the prevailing exchange rate at the Underlying Assets Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.

"**Entitlement Substitution Event**" has the meaning given to it in General Condition 10.1(c) (*Entitlement Substitution*).

"**ETF**" means a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement, which issues or creates shares that are listed and traded on an exchange.

"**EU Climate Transition Benchmark**" means a benchmark designated as an EU Climate Transition Benchmark in accordance with Article 19a of the Benchmark Regulation.

"**EU Paris-Aligned Benchmark**" means a benchmark designated as an EU Paris-Aligned Benchmark in accordance with Article 19a of the Benchmark Regulation.

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

"**EURIBOR**" means the Euro Interbank Offered Rate.

"**EURIBOR Recommended Fallback Rate**" means:

(i) term adjusted €STR for the applicable Designated Maturity, plus the applicable spread (the "**€STR Spread**"), in each case as provided by Bloomberg Index Services Limited ("BISL") (or any successor provider as approved and/or appointed by ISDA) on the Bloomberg screen corresponding to the Bloomberg ticker for EURIBOR, or any other source designated by BISL (or any successor provider approved and/or appointed by ISDA) ("**Fallback EURIBOR**"); or

(ii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback EURIBOR and (b) neither BISL (or any successor provider approved and/or appointed by ISDA) nor any authorised distributor has provided or published Fallback EURIBOR for the day in respect of which it is required, the last provided or published Fallback EURIBOR; or

(iii) if the Determination Agent determines that a Benchmark Replacement Date has occurred with respect to Fallback EURIBOR, the sum of:

(a) €STR, as adjusted by the Determination Agent to account for any difference in term structure or tenor of €STR by comparison to Fallback EURIBOR; and

(b) the applicable €STR Spread,

provided that, if the Determination Agent determines that neither the administrator of €STR nor any authorised distributor has provided or published €STR for the day in respect of which it is required, references to "€STR" shall be construed as references to the last provided or published €STR; or

(iv) if the Determination Agent determines that a Benchmark Replacement Date has occurred with respect to each of Fallback EURIBOR and €STR, the sum of:

(a) the rate recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR), or by any committee officially convened or endorsed by the European Central Bank for such purpose (the "ECB Rate"), as adjusted by the Determination Agent to account for any difference in term structure or tenor of such rate by comparison to Fallback EURIBOR; and

(b) the applicable €STR Spread,

provided that, if the Determination Agent determines that (A) a Benchmark Replacement Date has not occurred with respect to the ECB Rate, and (B) neither the administrator of the ECB Rate nor any authorised distributor has provided or published the ECB Rate for the day in respect of which it is required, references to the "ECB Rate" shall be construed as the last provided or published ECB Rate (or, where there is no last provided ECB Rate, the last provided or published €STR); or

(v) if the Determination Agent determines that:

(a) no ECB Rate has been published or provided before the end of the first TARGET Settlement Day following the Benchmark Replacement Date with respect to Fallback EURIBOR (or, if later, with respect to €STR); or

(b) a Benchmark Replacement Date has occurred with respect to the ECB Rate,

the sum of (x) EDFR, as amended by the Determination Agent to account for any differences in term structure or tenor by comparison to Fallback EURIBOR, and (y) such spread as the Determination Agent considers to be reasonable taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) and (z) the applicable €STR Spread.

"**Euroclear**" means Euroclear Bank S.A./N.V. or any successor thereto.

"**Euroclear Finland**" means Euroclear Finland Ltd, 00100 Itämerenkatu 25, 00180 Helsinki, Finland.

"**Euroclear Finland Rules**" means the terms and conditions governing the use of Euroclear Finland and the operating procedures applicable to and/or issued by Euroclear Finland, as may be amended, supplemented or modified from time to time.

"**Euroclear France**" means Euroclear France S.A., 10-12 Place de la Bourse, 75002 Paris, France, or any successor or replacement thereto.

"**Euroclear France Rules**" means the terms and conditions governing the use of Euroclear France and the operating procedures of Euroclear France, as may be amended, supplemented or modified from time to time.

"**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.

"**Euronext Securities Copenhagen**" means the Central securities depository, VP Securities A/S, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark.

"**Euronext Securities Copenhagen Rules**" means the terms and conditions governing the use of Euronext Securities Copenhagen, 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.

"**Euronext VPS**" means Verdipapirsentralen ASA (trading as Euronext Securities Oslo) with registered address at Tollbugata 2, 0152 Oslo, Norway.

"**Euronext VPS Register**" means the register opened in the VPS System for Securities issued by the Issuer.

"**Euronext VPS Rules**" means the Norwegian Central Securities Depositories Act 2019-03-15 no. 6 (the "**CSD Act**") which implements Regulation (EU) No. 909/2014 into Norwegian law, any regulations passed under the CSD Act and the rules and procedures of Euronext VPS, in each case as amended, supplemented or replaced from time to time.

"**Euronext VPS System**" means the technical system at Euronext VPS for the registration of securities and the clearing and settlement of securities transactions.

"**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 27 (*Events of Default*).

"**Exchange**" has the meaning given to it in the applicable Relevant Annex(es).

"**Exchange Date**" means, in relation to a Temporary Global Security, the calendar day falling after the expiry of 40 calendar days after the 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.

"**Excluded Securities**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**Exercisable Certificates**" has the meaning given to it in General Condition 1 (*General*).

"**Exercise Date**" means, in respect of an Exercisable Certificate, the Expiration Date, unless 'Automatic Exercise' is specified as applicable in the Issue Terms, in which case 'Exercise Date' shall mean the Final Valuation Date or, where there is more than one Final Valuation Date, the latest such Final Valuation Date to occur.

"**Exercise Notice**" means an Option Exercise Notice or a Security Exercise Notice.

"**Exercise Price**" means the amount specified as such in the Issue Terms.

"**Expiration Date**" means the date specified as such in the Issue Terms.

"**Extraordinary Market Disruption**" means, on or after the Trade Date, an extraordinary event or circumstance, including any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), a natural disaster, an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance which the Issuer determines has prevented it from performing its obligations, in whole or in part, under the Securities.

"**Extraordinary Resolution**" means a resolution relating to the relevant Securities and passed at a meeting duly convened and held in accordance with the Master Agency Agreement by a majority of at least 75 per cent. of the votes.

"**Final Asset Performance**" means, in relation to an Underlying Asset and the Final Valuation Date, the Final Valuation Price divided by the Initial Price$_{\text{(Settlement)}}$, each in relation to such Underlying Asset.

"**Final Cash Settlement Amount**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Final Cash Settlement Amount$_{\textbf{(Before Deductions)}}$**" means, in respect of an Exercisable Certificate, an amount equal to the sum of the Final Cash Settlement Amount and the Exercise Price of such Exercisable Certificate.

"**Final Observation Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Final Performance**" means:

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', the Final Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the sole Underlying Asset;

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', the Final Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of the Final Valuation Date;

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Best-of', the Final Valuation Price divided by the Initial Price$_{(Settlement)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of the Final Valuation Date;

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', the sum of each Weighted Final Asset Performance;

(v) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Rainbow Basket', the sum of each Rainbow Weighted Final Asset Performance;

(vi) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Outperformance', (x) the Final Valuation Price divided by the Initial Price$_{(Settlement)}$ of Underlying Asset 1, minus (y) the Final Valuation Price divided by the Initial Price$_{(Settlement)}$ of Underlying Asset 2; or

(vii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Rainbow Weighted Profile' then, the sum of each Rainbow Profile Weighted Final Performance.

"**Final Physical Delivery Entitlement**" has the meaning given to it in General Condition (b)(c) (*Application of cash proceeds to purchase and deliver Underlying Asset Provisions*), General Condition 15.30 (*Bond-Linked – Reverse Convertible Settlement*) or General Condition 15.31 (*Bond-Linked – Physical Delivery Settlement*).

"**Final Settlement Cut-off Date**" means the Scheduled Settlement Date, the Optional Cash Settlement Date, the Physical Delivery Date, the Early Cash Settlement Date or the Autocall Settlement Date, as applicable.

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

"**Final Valuation Date**" means, in respect of an Underlying Asset and:

(i) each Share Linked Security and/or Index Linked Security, the date as specified in the Issue Terms, subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*);

(ii) each Fund Linked Security, the date as specified in the Issue Terms, subject to adjustment in accordance with Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*);

(iii) each Barclays Linked Security, the date as specified in the Issue Terms, subject to adjustment in accordance with Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) or Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable);

(iv) each Hybrid Basket Linked Security, the date as specified in the Issue Terms, subject to adjustment in accordance with Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*);

(v) each Inflation-Linked Security, date falling 5 Business Days prior to the Scheduled Settlement Date; or

(vi) each Bond Linked Security, the date as specified in the Issue Terms, subject to adjustment in accordance with the specified Business Day Convention (if applicable).

"**Final Valuation Price**" means, in respect of an Underlying Asset and the Final Valuation Date:

(i) if the Issue Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset in respect of each of the Averaging-out Dates corresponding to the Final Valuation Date; or

(ii) if the Issue Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed in respect of each of the Lookback-out Dates corresponding to the Final Valuation Date; or

(iii) if the Issue Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed in respect of each of the Lookback-out Dates corresponding to the Final Valuation Date; or

(iv) in the case of Bond Linked Securities, the Underlying Assets Clean Final Price in respect of the Final Valuation Date; or

(v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset in respect of the Final Valuation Date.

With regard to Downside Underlying Asset(s):

(a) for the avoidance of doubt, in respect of a Downside Underlying Asset, references to the Final Valuation Date, Valuation Price, Averaging-out Dates, Lookback-out Dates and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset; and

(b) if, in the Issue Terms, Downside Underlying Asset is specified as Applicable with respect to Final Valuation Price, then (i), (ii) or (iii) directly above (as applicable) shall apply to the Downside Underlying Asset(s) as specified in the Issue Terms.

"**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, or such other issue and paying agent specified as an 'additional Paying Agent' in the Issue Terms.

"**Finnish Securities**" means Securities issued in uncertificated and dematerialised book-entry form and registered with Euroclear Finland, the Finnish Central Securities Depositary, in accordance with all applicable Finnish laws, regulations and rules.

"**FISA**" means the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

"**Fixed Interest Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Fixed Interest Rate(1)**" has the meaning given to it in relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Fixed Interest Rate(2)**" has the meaning given to it in relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Fixed Interest Rate (FX)**" has the meaning given to it in General Condition 12.24(d) (*Relevant defined terms*).

"**Fixed Settlement Amount**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Fixed Settlement Amount(1)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Fixed Settlement Amount(2)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Fixed Settlement Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Fixing Business Day**" means:

(i) where the applicable Compounded RFR is Compounded Daily SONIA (Non-Index Determination) Rate, ICE Term SONIA, FTSE Term SONIA or any SONIA Compounded Index, London Business Day;

(ii) where the applicable Compounded RFR is Compounded Daily SOFR (Non-Index Determination) Rate, or any SOFR Compounded Index, U.S. Government Securities Business Day;

(iii) where the applicable Compounded RFR is Compounded Daily €STR (Non-Index Determination) Rate, EURIBOR or any €STR Compounded Index, TARGET Settlement Day;

(iv) where the applicable Specified Swap Rate is a GBP SONIA ICE Swap Rate, London Business Day;

(v) where the applicable Specified Swap Rate is a USD SOFR ICE Swap Rate, U.S. Government Securities Business Day;

(vi) where the applicable Specified Swap Rate is a EUR EURIBOR ICE Swap Rate, TARGET Settlement Day;

(vii) where the applicable Floating Rate is an Interest Rate Index, a day on which the Interest Rate Index Provider of such Interest Rate Index schedules to publish an official index level; or

(viii) such other day as specified in the Issue Terms.

"**Fixing Business Day Convention**" means the convention for adjusting any date if it would otherwise fall on a day that is not a Fixing Business Day. If the Issue Terms specifies, in respect of such date, that:

(a) 'Following' shall apply, then, if the scheduled date corresponding to such date is not a Fixing Business Day, the date will be the first following day that is a Fixing Business Day;

(b) 'Modified Following' shall apply, then, if the scheduled date corresponding to such date is not a Fixing Business Day, the date will be the first following day that is a Fixing Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Fixing Business Day;

(c) 'Nearest' shall apply, then, if the scheduled date corresponding to such date is not a Fixing Business Day, the date will be (a) the first preceding day that is a Fixing Business Day if such date falls on a day other than a Sunday or Monday and (b) the first following day that is a Fixing Business Day if such date otherwise falls on a Sunday or Monday;

(d) 'Preceding' shall apply, then, if the scheduled date corresponding to such date is not a Fixing Business Day, the date will be the first preceding day that is a Fixing Business Day; or

(e) 'No Adjustment' shall apply, then, if the scheduled scheduled date corresponding to such date is not a Fixing Business Day, the date will nonetheless be such scheduled date.

If the Issue Terms does not specify an applicable Fixing Business Day Convention, then it shall be deemed that 'Following' shall apply.

"**Fixing Source(s)**" means, in respect of an FX Pair or Conversion Rate (FX), as applicable, the relevant display page(s) or pricing source(s) for determining the relevant fixing rate that is specified in the Issue Terms (in each case subject to amendment, adjustment and/or replacement by the official fixing rate sponsor).

"**Fixing Time**" means, in respect of an FX Pair or Conversion Rate (FX), as applicable, and any Fixing Source used to determine the FX Rate for such FX Pair or the Conversion Rate (FX), the time specified in the Issue Terms in respect of such FX Pair or Conversion Rate (FX), as applicable that Fixing Source.

"**Floating Rate**" means, where 'Floating Rate Determination – Reference Rate', 'Floating Rate Determination – CMS Rate' or 'Floating Rate Determination – Interest Rate Index' is specified as applicable in the Issue Terms, the floating rate for an Interest Payment Date determined in respect of the applicable Reference Rate in accordance with these Terms and Conditions.

"**Floating Rate Determination – CMS Rate**" has the meaning given to it in Floating Rate Condition 2 (*Floating Rate Determination – CMS Rate*).

"**Floating Rate Determination –Interest Rate Index**" has the meaning given to it in Floating Rate Condition 3 (iii) (*Floating Rate Determination – Interest Rate Index*).

"**Floating Rate Determination – Reference Rate**" has the meaning given to it in Floating Rate Condition 1 (*Floating Rate Determination – Reference Rate*).

"**Floating Rate Disruption**" means each of the events as described in Floating Rate Condition 1.1) (*Term Rate*), Floating Rate Condition 1.2 (*Compounded Daily SONIA (Non-Index Determination) – 'Observation Period Shift'*), Floating Rate Condition 1.3 (*Compounded Daily SONIA (Non-Index Determination)* - *'Lookback'*), Floating Rate Condition 1.4 (*Compounded Daily SOFR (Non-Index Determination) – 'Observation Period Shift'*), Floating Rate Condition 1.5 (*Compounded Daily SOFR (Non-Index Determination)* - *'Lookback*), Floating Rate Condition 1.6 (*Compounded Daily €STR (Non-Index Determination)* - *'Observation Period Shift'*), Floating Rate Condition 1.7 (*Compounded Daily €STR (Non-Index Determination)* - *'Lookback'*), Floating Rate Condition 2 (Floating Rate Determination – CMS Rate), Floating Rate Condition 3 (*Floating Rate Determination – Interest Rate Index*) as applicable.

"**Floor**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Floored Downside Strike Shift Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Floor Rate**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Force Majeure Event**" has the meaning given to it in General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*).

"**FP**" means Final Performance.

"**Fractional Amount**" has the meaning given to it in General Condition (b)(c) (*Application of cash proceeds to purchase and deliver Underlying Asset Provisions*), General Condition 15.30 (*Bond-Linked – Reverse Convertible Settlement*) or General Condition 15.31 (*Bond-Linked – Physical Delivery Settlement*).

"**French Issue and Paying Agent**" means, in respect of any Series of French Securities, BNP PARIBAS a public limited company (*société anonyme*) incorporated under the laws of France, whose registered office is at 16, boulevard des Italiens, 75009 Paris, registered with the Trade and Companies Register of Paris under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the Autorité de Contrôle Prudentiel et de Résolution, acting through its Securities Services business 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 Issue Terms.

"**French Notes**" has the meaning given to it in General Condition 5.1(d) (*Form of French Securities*).

"**French Securities**" means Securities in respect of which the Issue Terms specifies the 'Governing law' to be 'French law'.

"**FSMA**" means the Financial Services and Markets Act 2000, as amended from time to time.

"**FTSE Term SONIA**" means the forward-looking term SONIA published by Refinitiv Benchmark Services (UK) Limited.

"**FTSE Term SONIA Recommended Fallback Rate**" means:

(i) the rate (if any) recommended as the replacement for FTSE Term SONIA, for a period of the applicable Designated Maturity, by the administrator of FTSE Term SONIA or, if the administrator of FTSE Term SONIA does not make a recommendation, a committee officially endorsed or convened by the Bank of England or the supervisor for the administrator of FTSE Term SONIA for such purpose ("**Fallback FTSE Term SONIA**");

(ii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback FTSE Term SONIA, and (b) neither the administrator of FTSE Term SONIA nor any authorised distributor has provided or published Fallback FTSE Term SONIA for the day in respect of which it is required, the last provided or published Fallback FTSE Term SONIA; or

(iii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback FTSE Term SONIA, (b) neither the administrator of FTSE Term SONIA nor any authorised distributor has provided or published Fallback FTSE Term SONIA for the day in respect of which it is required, and (c) there is no last provided or published Fallback FTSE Term SONIA, the last provided or published FTSE Term SONIA; or

(iv) if the Determination Agent determines that (a) Fallback FTSE Term SONIA has not been published or provided before the end of the first London Business Day following the Benchmark Replacement Date with respect to FTSE Term SONIA, or (b) a Benchmark Replacement Date has occurred with respect to Fallback FTSE Term SONIA, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing FTSE Term SONIA that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"**Fund**" has the meaning given to it in the Fund Linked Condition 10 (*Definitions Applicable to Fund Linked Securities*).

"**Fund Linked Security**" has the meaning given to it in the Fund Linked Condition 10 (*Definitions Applicable to Fund Linked Securities*).

"**FVP**" means Final Valuation Price.

"**FX Business Centre**" means each business centre as specified in the Issue Terms and/or TARGET, as applicable.

"**FX Business Day(s)**" means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the FX Financial Centre(s).

"**FX Business Day Convention**" means the convention for adjusting any Rate Calculation Date or other relevant date if it would otherwise fall on a day that is not an FX Business Day. If the Issue Terms specifies, in respect of such Rate Calculation Date or other date, that:

(i) 'Following' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first following day that is an FX Business Day;

(ii) 'Modified Following' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first following day that is an FX Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;

(iii) 'Nearest' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be (a) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (b) the first following day that is an FX Business Day if such date otherwise falls on a Sunday or Monday;

(iv) 'Preceding' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will be the first preceding day that is an FX Business Day; or

(v) 'No Adjustment' shall apply to such Rate Calculation Date or other date, then, if the scheduled Rate Calculation Date or other scheduled date corresponding to such date is not an FX Business Day, the Rate Calculation Date or other date will nonetheless be such scheduled date.

If the Issue Terms does not specify an applicable FX Business Day Convention, then it shall be deemed that 'Following' shall apply.

"**FX Conversion Business Day**" means:

(i) if TARGET is specified as an FX Business Centre, a TARGET Settlement Day; and

(ii) in relation to each other FX Business Centre, 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 such FX Business Centre.

"**FX Conversion Performance**" means an amount determined in accordance with either of the following formulas:

(i) in relation to General Condition 12.45 (*Ladder Call*);

$$FX_{Interim} / FX_{Initial} ;$$

(ii) otherwise;

$$FX_{Final} / FX_{Initial}$$

"**FX Conversion Rate**" has the meaning given to it in General Condition 12(d) (*FX Conversion*) or General Condition 15.1 (*Fixed Settlement*) or General Condition 15.5 (*Supertracker*) or General Condition 12.45 (*Ladder Call*) (as applicable).

"**FX Cut-off Date**" has the meaning given to it in General Condition 12(d) (*FX Conversion*).

"**FX Disruption Event**" means (as applicable), the FX Disruption Event (Equity Linked Annex), FX Disruption Event (Inflation Linked Annex), FX Disruption Event (FX Linked Annex), FX Disruption Event (Fund Linked Annex), FX Disruption Event (Bond Linked Annex) and FX Disruption Event (Barclays Index Annex), each as specified in the applicable Relevant Annex.

"**FX Financial Centre(s)**" has the meaning given to it in the FX Linked Condition 5 (*Definitions*).

"**FX Fixing**" has the meaning given to it in the Bond Linked Conditions.

"**FX Initial**" means, in respect of an FX Pair, either:

(i) if the Issue Terms specifies 'Initial Level' to be 'Applicable', the level specified as such for such FX Pair in the Issue Terms;

(ii) if the Issue Terms specifies 'Min Lookback' to be 'Applicable', the lowest observed FX Rate in respect of such FX Pair observed in respect of each of the Lookback Dates (FX) corresponding to the Strike Date;

(iii) if the Issue Terms specifies 'Max Lookback' to be 'Applicable', the highest observed FX Rate in respect of such FX Pair observed in respect of each of the Lookback Dates (FX) corresponding to the Strike Date;

(iv) if the Issue Terms specifies 'Averaging' to be 'Applicable', the arithmetic mean of the FX Rate in respect of such FX Pair observed in respect of each of the Averaging Dates (FX) corresponding to the Strike Date; or

(v) if the Issue Terms does not specify 'Initial Level', 'Min Lookback', 'Max Lookback' or 'Averaging' as 'Applicable', the FX Rate in respect of such FX Pair on the Strike Date.

"**FX Linked Securities**" has the meaning given to it in the FX Linked Condition 5 (*Definition*).

"**FX Pair**" means, in respect of a Series, a currency pair designating a foreign exchange rate, as stated in the Issue Terms.

"**FX Performance**" means:

(i) in respect of Securities that are linked to a Basket:

(a) where the Issue Terms specifies the 'FX Performance' to be 'FX Performance – Average', the FX Performance for any time on a given day will be the average Performance(i),(t) determined in respect of each Underlying Asset in the Basket at such time on such day, calculated as:

$$\sum_{i=1}^{N} \left[\text{Weight}(i)(FX) \times \text{Performance}(i),(t) \right]$$

(b) where the Issue Terms specifies the 'FX Performance' to be 'FX Performance – Minimum', the FX Performance for any time on a given day will be the minimum Performance(i),(t) determined in respect of each Underlying Asset in the Basket at such time on such day; or

(c) where the Issue Terms specifies the 'FX Performance' to be 'FX Performance – Maximum', the FX Performance for any time on a given day will be the maximum Performance(i),(t) determined in respect of each Underlying Asset in the Basket at such time on such day; or

(ii) in respect of Securities that are linked to a single Underlying Asset, the FX Performance for any time on a given day will be the Performance(i),(t) determined in respect of such Underlying Asset at such time on such day.

"**FX Reference Currency**" means the currency as specified in the Issue Terms.

"**FX_{Final}**" has the meaning given to it in General Condition 12(d) (*FX Conversion*), General Condition 15.1 (*Fixed Settlement*), General Condition 15.5 (*Supertracker*) and General Condition 15.25 (*Ladder Call*).

"**$FX_{Initial}$**" has the meaning given to it in General Condition 12(d) (*FX Conversion*), General Condition 12.45 (*Ladder Call*), General Condition 15.1 (*Fixed Settlement*), General Condition 15.5 (*Supertracker*) and General Condition 15.25 (*Ladder Call*).

"**FX(i,t)**" means, in respect of each FX Pair 'i' and for the purposes of determining the FX Performance in accordance with the provisions of each of General Condition 12 (*Interest or coupon*), General Condition 13 (*Automatic Settlement (Autocall)*) or General Condition 15 (*Final Settlement*):

(i) where the Issue Terms specifies the 'Type of FX(i,t)' for such General Condition to be 'Discrete Fixing', the FX Rate for such FX Pair on any Rate Calculation Date 't';

(ii) where the Issue Terms specifies the 'Type of FX(i,t)' for such General Condition to be 'Intra-Day(spot)', the Spot Rate for such FX Pair at any time on any Rate Calculation Date 't'; or

(iii) where the Issue Terms specifies the 'Type of FX(i,t)' for such General Condition to be 'Average Fixing', the arithmetic mean of the FX Rates for such FX Pair on each of the Averaging Dates (FX) corresponding to such Rate Calculation Date 't'.

"**FX Performance(f)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**FX Rate**" means, in respect of an FX Pair as specified in the Issue Terms and any relevant day, the foreign exchange rate of one Currency for another Currency expressed as a number of units of the one Currency (or fractional amounts thereof) per unit of the other Currency determined in accordance with the applicable Fixing Source or Fixing Sources at the relevant Fixing Time (or latest Fixing Time) in respect of such Fixing Source (or Fixing Sources).

"**GBP**", "**sterling**" and "**£**" each means pounds sterling, the lawful currency of the United Kingdom.

"**General Conditions**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**General Meeting**" has the meaning given to it in General Condition 35.4 (*Representation of French Securityholders*).

"**General Terms and Conditions**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**Global Bearer Security**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Global Floor Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) or General Condition 20 (*Global Floor*), as applicable.

"**Global Registered Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Global Registered Security**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Global Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Global Security**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions, or (c) other instruments or arrangements (howsoever described) by the Issuer or any of its Affiliates in order to hedge individually, or on a portfolio basis, the Issuer's obligations in respect of the Securities.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price, liquidity or other economic risks of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Holder**" has the meaning given to it in General Condition 5.4 (*Title*).

"**Holder Option Exercise Period**" means the period from (but excluding) the Issue Date to (but excluding) the 15th Business Day preceding the Settlement Date or Expiration Date, as the case may be, or as may be set out in a notice by the Issuer to the Holders.

"**Holder Put Early Settlement Percentage**" means, in relation to a Holder Option Exercise Period, the percentage as specified in the Issue Terms.

"**Hybrid Basket Linked Security**" has the meaning given to it in the Hybrid Basket Linked Condition 2 (*Definitions Applicable to Hybrid Basket Linked Securities*).

"**Hybrid Basket Linked Security (ex Fund)**" has the meaning given to it in the Hybrid Basket Linked Condition 2 (*Definitions Applicable to Hybrid Basket Linked Securities*).

"**Hybrid Basket Linked Security (inc Fund)**" has the meaning given to it in the Hybrid Basket Linked Condition 2 (*Definitions Applicable to Hybrid Basket Linked Securities*).

"**ICE Compounded Index**" means any of the ICE SONIA Index with No Lookback (the "**SONIA ICE Compounded Index**"), the ICE SOFR Index with No Lookback (the "**SOFR ICE Compounded Index**") or the ICE €STR Index with No Lookback (the "**€STR ICE Compounded Index**"), in each case, published by ICE Benchmark Administration Limited ("**IBA**").

"**ICE Compounded Index 0 Floor**" means any of the ICE SONIA Index with 0 Floor (the "**SONIA ICE Compounded Index 0 Floor**"), the ICE SOFR Index with 0 Floor (the "**SOFR ICE Compounded Index 0 Floor**") or the ICE €STR Index with 0 Floor (the "**€STR ICE Compounded Index 0 Floor**"), in each case, published by IBA.

"**ICE Compounded Index 0 Floor 2D Lag**" means any of the ICE SONIA Index with 0 Floor and 2 Day Lag (the "**SONIA ICE Compounded Index 0 Floor 2D Lag**"), the ICE SOFR Index with 0 Floor and 2 Day Lag (the "**SOFR ICE Compounded Index 0 Floor 2D Lag**") or the ICE €STR Index with 0 Floor and 2 Day Lag (the "**€STR ICE Compounded Index 0 Floor 2D Lag**"), in each case, published by IBA.

"**ICE Compounded Index 0 Floor 5D Lag**" means any of the ICE SONIA Index with 0 Floor and 5 Day Lag (the "**SONIA ICE Compounded Index 0 Floor 5D Lag**"), the ICE SOFR Index with 0 Floor and 5 Day Lag (the "**SOFR ICE Compounded Index 0 Floor 5D Lag**") or the ICE €STR Index with 0 Floor and 5 Day Lag (the "**€STR ICE Compounded Index 0 Floor 5D Lag**"), in each case, published by IBA.

"ICE Compounded Index 2D Lag"means any of the ICE SONIA Index with 2 Day Lag (the "**SONIA ICE Compounded Index 2D Lag**"), the ICE SOFR Index with 2 Day Lag (the "**SOFR ICE Compounded Index 2D Lag**") or the ICE €STR Index with 2 Day Lag (the "**€STR ICE Compounded Index 2D Lag**"), in each case, published by IBA.

"**ICE Compounded Index 5D Lag**" means any of the ICE SONIA Index with 5 Day Lag (the "**SONIA ICE Compounded Index 5D Lag**"), the ICE SOFR Index with 5 Day Lag (the "**SOFR ICE Compounded Index 5D Lag**") or the ICE €STR Index with 5 Day Lag (the "**€STR ICE Compounded Index 5D Lag**"), in each case, published by IBA.

"**ICE Term SONIA**" means the forward-looking term SONIA published by IBA.

"**ICE Term SONIA Recommended Fallback Rate**" means

(i) the rate (if any) recommended as the replacement for ICE Term SONIA, for a period of the applicable Designated Maturity, by the administrator of ICE Term SONIA or, if the administrator of ICE Term SONIA does not make a recommendation, a committee officially endorsed or convened by the Bank of England or the supervisor for the administrator of ICE Term SONIA for such purpose ("**Fallback ICE Term SONIA**"); or

(ii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback ICE Term SONIA, and (b) neither the administrator of ICE Term SONIA nor any authorised distributor has provided or published Fallback ICE Term SONIA for the day in respect of which it is required, the last provided or published Fallback ICE Term SONIA; or

(iii) if the Determination Agent determines that (a) a Benchmark Replacement Date has not occurred with respect to Fallback ICE Term SONIA, (b) neither the administrator of ICE Term SONIA nor any authorised distributor has provided or published Fallback ICE Term SONIA for the day in respect of which it is required, and (c) there is no last provided or published Fallback ICE Term SONIA, the last provided or published ICE Term SONIA; or

(iv) if the Determination Agent determines that (a) Fallback ICE Term SONIA has not been published or provided before the end of the first London Business Day following the Benchmark Replacement Date with respect to ICE Term SONIA, or (b) a Benchmark Replacement Date has occurred with respect to Fallback ICE Term SONIA, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing ICE Term SONIA that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"**Index**" has the meaning given to in the Equity Linked Condition 13 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities).

"**Index Adjustment Event**" has the meaning given to it in the Equity Linked Condition 1.1 (Index Adjustment Events) in relation to an Index and in the Barclays Index Linked Condition 1.1 (Index Adjustment Events), as applicable.

"**Index Cessation Effective Date**" has the meaning given to it in the ISDA Definitions.

"**Index Linked Security**" has the meaning given to in the Equity Linked Condition 13 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities).

"**Initial Price$_{\textbf{(Interest)}}$**" means, in respect of an Underlying Asset:

(i) if the Issue Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Relevant Price of such Underlying Asset in respect of each of the Averaging-in Dates; or

(ii) if the Issue Terms specifies 'Min Lookback-in' to be 'Applicable', the lowest Relevant Price of such Underlying Asset observed in respect of each of the Lookback-in Dates; or

(iii) if the Issue Terms specifies 'Max Lookback-in' to be 'Applicable', the highest Relevant Price of such Underlying Asset observed in respect of each of the Lookback-in Dates; or

(iv) if a price (in respect of a Share), level (in respect of an Index or a Barclays Index) or net asset value (in respect of a Fund Share) for such Underlying Asset is specified in the Issue Terms, such price, level or net asset value; or

(v) if none of items (i) to (iv) (inclusive) applies, the Relevant Price of such Underlying Asset in respect of the Initial Valuation Date.

With regard to Downside Underlying Asset(s):

(a) for the avoidance of doubt, in respect of a Downside Underlying Asset, references to the Relevant Price, Averaging-in Dates, Lookback-in Dates and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset; and

(b) if, in the Issue Terms, Downside Underlying Asset is specified as Applicable with respect to Initial Price$_{(Interest)}$, then (i), (ii) or (iii) directly above (as applicable) shall apply to the Downside Underlying Asset(s) as specified in the Issue Terms.

"**Initial Price$_{(Settlement)}$**" means, in respect of an Underlying Asset:

(i) if the Issue Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Relevant Price of such Underlying Asset in respect of each of the Averaging-in Dates; or

(ii) if Issue Terms specifies 'Min Lookback-in' to be 'Applicable', the lowest Relevant Price of such Underlying Asset observed in respect of each of the Lookback-in Dates; or

(iii) if the Issue Terms specifies 'Max Lookback-in' to be 'Applicable', the highest Relevant Price of such Underlying Asset observed in respect of each of the Lookback-in Dates; or

(iv) if a price (in respect of a Share), level (in respect of an Index or a Barclays Index) or net asset value (in respect of a Fund Share) for such Underlying Asset is specified in the Issue Terms, such price, level or net asset value; or

(v) if none of items (i) to (iv) (inclusive) applies, the Relevant Price of such Underlying Asset in respect of the Initial Valuation Date.

With regard to Downside Underlying Asset(s):

(a) for the avoidance of doubt, in respect of a Downside Underlying Asset, references to the Relevant Price, Averaging-in Dates, Lookback-in Dates and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset; and

(b) if, in the Issue Terms, Downside Underlying Asset is specified as Applicable with respect to Initial Price$_{(Settlement)}$, then (i), (ii) or (iii) directly above (as applicable) shall apply to the Downside Underlying Asset(s) as specified in the Issue Terms.

"**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified as the Initial Valuation Date for such Underlying Asset in the Issue Terms, provided that:

(i) in respect of a Share Linked Security and/or Index Linked Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', 'Underlying Performance Type$_{(Autocall)}$' or 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', if such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; and

(ii) in respect of a Share Linked Security and/or Index Linked Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of', 'Worst-of Memorizer', 'Best-of', 'Outperformance' or 'Basket', and:

(a) if the Issue Terms specifies 'Initial Valuation Date – Common Pricing' to be 'Applicable', if such date is not a Common Scheduled Trading Day, the Initial Valuation Date shall be the next following Common Scheduled Trading Day; or

(b) if the Issue Terms specifies 'Initial Valuation Date – Individual Pricing' to be 'Applicable', if such date is not a Scheduled Trading

Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset;

(iii) in respect of a Fund Linked Security, such date shall be subject to adjustment in accordance with Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*);

(iv) in respect of a Barclays Index Linked Security, such date shall be subject to adjustment in accordance with Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) or Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable);

(v) in respect of a Hybrid Basket Linked Security, such date shall be subject to adjustment in accordance with Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*).

"**Instalment Amount(s)**" means, in respect of an Instalment Date, the amount as specified in the Issue Terms.

"**Instalment Date**" means each date specified in the Issue Terms.

"**Instalment Methodology**" means Reduction of Nominal, Pool Factor or such other instalment methodology as may be set out in the Issue Terms.

"**Instalment Notes**" has the meaning given to it in General Condition 23 (*Settlement by Instalments*).

"**Interest Amount**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Barrier**" has the meaning given to it in relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Barrier(1)**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Barrier(2)**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Barrier Percentage**" has the meaning given to it in relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Barrier Percentage(1)**" has the meaning given to it in relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Barrier Percentage(2)**" has the meaning given to it in relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Calculation Period**" means:

(i) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date, provided that if the Securities are to be redeemed prior to the Scheduled Settlement Date and prior to an Interest Period End Date then the final Interest Calculation Period shall end on (but exclude) the early redemption date; or

(ii) where the Issue Terms specifies the 'Interest Type' to be 'Drop Back', the definition given to it in General Condition 12.44.

"**Interest Commencement Date**" means, in respect of interest-bearing Securities, the Issue Date or such other date as may be set out in the Issue Terms.

"**Interest Condition**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Determination Date**" unless otherwise specified in the Issue Terms, has the meaning given to it in the Floating Rate Conditions.

"**Interest Observation Period**" means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.

"**Interest Payment Conditions**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Payment Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Interest Performance**" means, in relation to an Asset Scheduled Trading Day, the sum of the Weighted Asset Performance$_{(\text{Interest})}$ in respect of each Underlying Asset in the Basket.

"**Interest Period End Date**" means:

(i) each date specified as such in the Issue Terms or, if a Business Day Convention is specified as applicable thereto, subject to adjustment in accordance with such Business Day Convention;

(ii) if none, each Interest Payment Date, provided that if the Issue Terms specifies that Interest Period End Date are 'unadjusted', each Interest Period End Date will be determined without regard to any Business Day Convention adjustment to any such Interest Payment Date.

"**Interest Rate Index**" means each interest rate index specified as such in the Issue Terms.

"**Interest Rate Index Provider**" has the meaning given to it in General Condition 12.5(e) (*Relevant defined terms*).

"**Interest Trigger Event Type**" means 'Continuous' or 'Daily', as specified in the Issue Terms.

"**Interest Valuation Date**" means each date specified as such in the Issue Terms in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in each case in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Security), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*), as applicable (in the case of Barclays Index Linked Security) and Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Security).

"**Interest Valuation Price**" means, in relation to an Underlying Asset and an Interest Valuation Date:

(i) if the Issue Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices in respect of each of the Averaging-out Dates corresponding to the Interest Valuation Date; or

(ii) if the Issue Terms specifies 'Min Lookback-out' to be 'Applicable', the lowest Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the Interest Valuation Date; or

(iii) if the Issue Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the Interest Valuation Date; or

(iv) if none of items (i) to (iii) applies, the Valuation Price of the Underlying Asset in respect of the Interest Valuation Date.

provided that if the Issue Terms specify "Final Interest Valuation Override" to be Applicable", the Final Valuation Price shall be deemed to be the Interest Valuation Price in respect of the Interest Valuation Date falling on the Final Valuation Date.

With regard to Downside Underlying Asset(s):

(a) for the avoidance of doubt, in respect of a Downside Underlying Asset, references to the Interest Valuation Date, Valuation Price, Averaging-out Dates, Lookback-out Dates and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset; and

(b) if, in the Issue Terms, Downside Underlying Asset is specified as Applicable with respect to Interest Valuation Price, then (i), (ii) or (iii) directly above (as applicable) shall apply to the Downside Underlying Asset(s) as specified in the Issue Terms.

"**Interim Performance**" means the Interim Valuation Price divided by the Initial $\text{Price}_{(\text{Settlement})}$, each in relation to the sole Underlying Asset.

"**Interim Valuation Price**" means, in relation to an Underlying Asset and the Final Valuation Date:

(i) if the Issue Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices in respect of each of the Averaging-out Dates corresponding to the Final Valuation Date; or

(ii) if the Issue Terms specifies 'Min Lookback-out' to be 'Applicable', the lowest Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the Final Valuation Date; or

(iii) if the Issue Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price observed in respect of each of the Lookback-out Dates corresponding to the Final Valuation Date; or

(iv) if none of items (i) to (iii) applies, the Valuation Price of the Underlying Asset in respect of the Final Valuation Date.

With regard to Downside Underlying Asset(s):

(a) for the avoidance of doubt, in respect of a Downside Underlying Asset, references to the Final Valuation Date, Valuation Price, Averaging-out Dates, Lookback-out Dates and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset; and

(b) if, in the Issue Terms, Downside Underlying Asset is specified as Applicable with respect to Interim Valuation Price, then (i), (ii) or (iii) directly above (as applicable) shall apply to the Downside Underlying Asset(s) as specified in the Issue Terms.

"**Intermediated Securities**" has the meaning given to it in General Condition 5.1(g) (*Form of Swiss Securities*).

"**Internal Rate of Return**" has the meaning given to it in General Condition 12.48 (*Zero Coupon*).

"**Inverse Floating Rate**" means, in respect of a relevant date, the percentage rate calculated as (x) the 'Spread' percentage rate specified as such in the Issue Terms (the "**Spread**") minus the product of (y) the Floating Rate determined for such date in accordance with the Floating Rate Annex ("**Floating Rate$_{(t)}$**") and (z) the number specified as the 'Participation' in the Issue Terms (provided that, if no such amount is specified, the Participation shall be deemed to be 1) (the "**Participation**").

The Inverse Floating Rate calculation can also be expressed formulaically as follows:

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

"**IP$_{(I)}$**" means Initial Price$_{(\text{Interest})}$.

"**IP$_{(R)}$**" means Initial Price$_{(\text{Settlement})}$.

"**Irish Law Deed of Covenant**" has the meaning given to it in the General Condition 3 (*Master Agency Agreement and Deed of Covenant*).

"**Irish Law Securities**" means Securities in respect of which the Issue Terms specifies the 'Governing Law' to be 'Irish law'.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA or any successor thereto, as amended or updated from time to time, unless otherwise specified in the Issue Terms.

"**ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions, on or after the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) with respect to a Discontinued Reference Rate (or, where the Discontinued Reference Rate is a Compounded RFR, with respect to the RFR referenced in such Compounded RFR) for the applicable tenor, where applicable.

"**Issue and Paying Agent**" has the meaning given to it in General Condition 4 (*Agents*).

"**Issue Currency**" means the currency of denomination of the Securities, as specified in the Issue Terms.

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

"**Issue Price**" means the issue price as specified in the Issue Terms.

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

"**Issuer Call Early Settlement Percentage**" means, in relation to an Issuer Option Exercise Period, the percentage as specified in the Issue Terms.

"**Issuer Notice Period Number**" has the meaning given to it in General Condition 14 (*Optional Early Settlement Event*).

"**Issue Period**" has the meaning given to it in General Condition 14.1 (*Optional Early Settlement – Issuer Call*).

"**Issuer Option Exercise Period**" has the meaning given to it in General Condition 14 (*Optional Early Settlement Event*).

"**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 29 (*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.

"**Issue Terms**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

"**IVP**" means Interest Valuation Price.

"$\mathbf{IVP_{(i-1)}}$" means, in relation to an Underlying Asset and:

(i) the first Interest Valuation Date, the Initial $\text{Price}_{\text{(Interest)}}$; or

(ii) each subsequent Interest Valuation Date, the Interest Valuation Price on the Interest Valuation Date immediately preceding such Interest Valuation Date.

"**j**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Knock-in Barrier Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Knock-in Barrier Percentage(1)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Knock-in Barrier Percentage(2)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Knock-in Barrier Period End Date**" means, if applicable, the date as specified in the Issue Terms.

"**Knock-in Barrier Period Start Date**" means, if applicable, the date as specified in the Issue Terms.

"**Knock-in Barrier Price**" means, in relation to an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial $\text{Price}_{\text{(Settlement)}}$, the resultant calculation of which may be specified in the Issue Terms.

"**Knock-in Barrier Price(1)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Knock-in Barrier Price(2)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Knock-in Barrier Type**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Knock-in Trigger Event**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Ladder Barrier Observation Date**" has the meaning given to it in the relevant sub-section of General Condition 12 (*Interest or coupon*) and General Condition 15 (*Final Settlement*).

"**Ladder Barrier Observation Period**" has the meaning given to it in the relevant sub-section of General Condition 12 (*Interest or coupon*) and General Condition 15 (*Final Settlement*).

"**Ladder Barrier Percentage(i)**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Ladder Payoff**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Ladder Performance**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Ladder Percentage(i)**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Ladder Trigger Event**" has the meaning given to it in the relevant sub-section of General Condition 15 (*Final Settlement*).

"**Leverage**" has the meaning given to it in General Condition 15.24 (*Twin Win*)

"**Linear Interpolation**" means:

(i) with respect to a short or long Interest Calculation Period, the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the affected Interest Calculation Period, and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of such Interest Calculation Period; and

(ii) 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.

"**Local Cap**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Local Floor**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Lock-in Barrier Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**London Business Day**" means any day (other than a Saturday or Sunday) on which foreign exchange markets and commercial banks settle payments and are open for general business in London.

"**London Stock Exchange**" means London Stock Exchange plc.

"**Lookback Dates**" means, if applicable, the Lookback-in Dates and Lookback-out Dates, in each case subject to Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities and Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities) (individually, each a "Lookback Date").

"**Lookback Dates (FX)**" means, in respect of a Rate Calculation Date, the dates specified as corresponding to such Rate Calculation Date in the Issue Terms (individually, each a "Lookback Date (FX)"), or, in each case, if such date is not an FX Business Day, the next following FX Business Day (or, if the Issue Terms specifies 'Modified Postponement (FX)' to be 'Applicable', the next following FX Business Day on which another Lookback Date (FX) does not or is not deemed to occur).

"**Lookback-in Dates**" means, in relation to Initial $\text{Price}_{(\text{Interest})}$, and/or Initial $\text{Price}_{(\text{Settlement})}$ where applicable, each of the dates as specified in the Issue Terms, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"**Lookback-out Dates**" means, in relation to an Interest Valuation Date, an Autocall Valuation Date or the Final Valuation Date where 'Lookback-out' is applicable:

(i) each of the dates as specified in the Issue Terms, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities);

(ii) if 'each Asset Scheduled Trading Day' is specified in the Issue Terms:

(a) in relation to an Interest Valuation Date, each Asset Scheduled Trading Day, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities), in the relevant period as specified in the Issue Terms; or

(b) in relation to the Final Valuation Date, each Asset Scheduled Trading Day, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities), in the relevant period as specified in the Issue Terms.

"**Lowest Asset Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) or in General Condition 13.3 (*Relevant defined terms*), as applicable.

"**Lowest Valuation Price**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Lowest Weighted Modified Asset Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) or in General Condition 13.3 (*Relevant defined terms*), as applicable.

"**Lower Interest Barrier**" means, in relation to an Interest Valuation Date and an Underlying Asset, the Lower Interest Barrier Percentage multiplied by the Initial $\text{Price}_{\text{(Interest)}}$ of such Underlying Asset, the resultant calculation of which may be specified in the Issue Terms.

"**Lower Interest Barrier Percentage**" means, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

"**Magnetic Barrier Floor Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) or in General Condition 13.3 (*Relevant defined terms*), as applicable.

"**Magnetic Barrier Multiplier**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) or in General Condition 13.3 (*Relevant defined terms*), as applicable.

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

"**Market Disruption Event**" has the meaning given to it in the Relevant Annex(es).

"**Master Agency Agreement**" has the meaning given to it in General Condition 3 (*Master Agency Agreement and Deed of Covenant*).

"**Max**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) or General Condition 15 (*Final Settlement*).

"**Min**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) or General Condition 15 (*Final Settlement*).

"**Minimum Payment Amount**" means the amount (if any) of any portion (or the entirety, as applicable) of the Final Cash Settlement Amount payable by the Issuer on the Scheduled Settlement Date which is a known amount, and/or which amount may be determined with certainty, at the time of issuance of the Securities on the Issue Date, and which is payable on the Scheduled Settlement Date without being subject to any Condition or dependent on the level, rate, price, value, net asset value or other measure of performance of one or more Underlying Assets or on any other variable (including, without limitation, any foreign exchange rate) which is not known with certainty at the time of issuance of the Securities on the Issue Date. The Minimum Payment Amount is in relation to the payment of cash only (in any currency), and excludes any asset which may be physically delivered to the Holders. The Minimum Payment Amount will be determined by the Determination Agent at the time of issuance of the Securities on the Issue Date, and shall be unaffected by any subsequent default, adjustment, postponement or other event in relation to the Securities or the payment obligations of the Issuer under the Securities which was not in effect and not known at the time of issuance of the Securities on the Issue Date (or in the case of any subsequent Tranche of a Series, the Issue Date of the original Tranche of that Series), save that any subsequent amendment to the Conditions pertaining to the Minimum Payment Amount portion (if any) of the Final Cash Settlement Amount will amend the "Minimum Payment Amount" accordingly

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

"**Modified Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Monetisation Amount**" means an amount equal to the amount calculated in accordance with the following formula:

$$\text{Minimum Payment Amount} + (\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1+r)^{n}$$

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 Settlement Event to the Scheduled Settlement Date, as determined by the Determination Agent;

"**Option**" means, in respect of the Security, the option component or embedded derivative(s) in respect of the nominal amount of the Security equal to the Calculation Amount which provides exposure to the 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 or cancellation event by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(i) 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));

(ii) the time remaining to maturity or cancellation of the Security had it remained outstanding to scheduled maturity or cancellation;

(iii) internal pricing models; and

(iv) 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 Holders 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 or cancelled 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 Settlement 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 or cancelled pursuant to and in accordance with the Conditions following the Relevant Non-Scheduled Early Settlement Event to, and including, the Scheduled Settlement 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 Settlement Date of the Security.

"**MP**" means Modified Performance.

"**N**" means, in relation to an Interest Valuation Date, the number of scheduled Observation Dates corresponding to such Interest Valuation Date.

"**n**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) and General Condition 22 (*Calculation of the Range Accrual Factor*).

"**New Issuer**" has the meaning given to it in General Condition 34 (*Substitution (Securities other than French Securities)*).

"**New Zealand Business Day**" means a day on which commercial banks in New Zealand are open for general business (including dealings in foreign exchange and foreign currency deposits), not being a Saturday, a Sunday, a New Zealand “public holiday” as defined in section 44(1)(a)-(j) of the Holidays Act 2003, or a day which is not a business day according to a market notice issued by the New Zealand Financial Markets Association (or its successor). References to “New Zealand” as the place or financial center for the purposes of any type of day shall be construed as a reference to a New Zealand Business Day.

"**NGN Form**" has the meaning given to it in General Condition 5.1(h) (*Initial issue of Global Securities*).

"**Non-Force Majeure Event**" has the meaning given to such term in General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation 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 an 'additional Paying Agent' in the Issue Terms.

"**Norwegian Securities**" means Securities issued in uncertificated and dematerialised book-entry form and registered with the Relevant Clearing System in accordance with the Relevant Rules, relating to a particular issue of such Securities.

"**Notes**" has the meaning given to it in General Condition 1 (*General*).

"**NSS** " has the meaning given to it in General Condition 5.1(h) (*Initial issue of Global Securities*).

"**Number of Securities**" means, on the Issue Date, the number of Certificates of such Series specified in the Issue Terms and on any date thereafter such amount as reduced by any amortisation or partial redemption or purchase and cancellation on or prior to such date.

"**Number of Securities Outstanding**" has the meaning given to it in the Bond Linked Conditions.

"**Observation Date**" means, in relation to an Interest Valuation Date:

(i) each date as specified in the Issue Terms, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities); or

(ii) otherwise (if no dates are specified), each Asset Scheduled Trading Day in the relevant Interest Observation Period, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities), from (but excluding) the immediately preceding Interest Valuation Date (or the Initial Valuation Date if no previous Interest Valuation Date exists) to (and including) such Interest Valuation Date.

"**Observation Date(s) (FX)**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) or General Condition 14 (*Optional Early Settlement Event*).

"**Optional Cash Settlement Date**" has the meaning given to it in General Condition 14 (*Optional Early Settlement Event*).

"**Optional Cash Settlement Amount**" has the meaning given to it in the relevant sub-paragraph of General Condition 14 (*Optional Early Settlement Event*).

"**Optional Early Settlement Event**" has the meaning given to it in General Condition 14 (*Optional Early Settlement Event*).

"**Option Exercise Notice**" as the meaning given to it in General Condition 15.2 (*Optional Early Settlement – Holder Put*) or 15.4 (*Optional Early Settlement – At Maturity Value – Holder Put*), as applicable.

"**Participation$_{\text{(Interest)}}$**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Participation$_{\text{(Settlement)}}$**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Participation1(Settlement)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Participation2(Settlement)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Paying Agents**" has the meaning given to it in General Condition 4 (*Agents*).

"**Payment Amount**" means each of the Autocall Cash Settlement Amount, the Coupon Amount, the Early Cash Settlement Amount, the Final Cash Settlement Amount and the Interest Amount, as applicable.

"**Payment Date**" means a day on which a payment is due in respect of the Securities.

"**Performance**" means:

(i) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', then, in relation to an Asset Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price$_{(Settlement)}$, each in relation to the sole Underlying Asset;

(ii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of' then, in relation to an Asset Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price$_{(Settlement)}$, each in relation to the Worst Performing Underlying Asset as calculated in respect of such Asset Scheduled Trading Day;

(iii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Worst-of Memorizer' or if the Issue Terms specifies 'Worst-of Memorizer' to be 'Applicable', then, for purposes of determining the occurrence of a Worst-of Memorizer Event, in relation to an Asset Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price$_{(Settlement)}$, each in relation to an Underlying Asset as calculated in respect of such Asset Scheduled Trading Day;

(iv) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Best-of' then, in relation to an Asset Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price$_{(Settlement)}$, each in relation to the Best Performing Underlying Asset as calculated in respect of such Asset Scheduled Trading Day;

(v) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Outperformance' then, in relation to an Asset Scheduled Trading Day, (x) the Valuation Price divided by the Initial Price$_{(Settlement)}$ of Underlying Asset 1, minus (y) the Valuation Price divided by the Initial Price$_{(Settlement)}$ of Underlying Asset 2, each as calculated in respect of such Asset Scheduled Trading Day;

(vi) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket' then, in relation to an Asset Scheduled Trading Day, the sum of the Weighted Asset Performance$_{(Settlement)}$, in respect of each Underlying Asset in the Basket;

(vii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Rainbow Basket' then, in relation to an Asset Scheduled Trading Day, the sum of the Rainbow Weighted Asset Performance$_{(Settlement)}$, in respect of each Underlying Asset in the Basket; or

(viii) if the Issue Terms specifies the 'Underlying Performance Type$_{(Settlement)}$' to be 'Rainbow Weighted Profile' then, in relation to an Asset Scheduled Trading Day, the sum of each Rainbow Profile Weighted Performance.

"**Performance(i),(t)**" means, in respect of an FX Pair 'i' and at any time on any day 't':

(i) where the Issue Terms specifies the 'FX Performance Type' to be 'Increase – FX(Initial)', the percentage increase of FX(i,t) relative to FX(Initial), calculated as:

$$"FX"\ ("i,t"\ )" - FX\ Initial"\ /"FX\ Initial"$$

(ii) where the Issue Terms specifies the 'FX Performance Type' to be 'Decrease – FX(Initial)', the percentage decrease of FX(i,t) relative to FX(Initial), calculated as:

$$"FX\ Initial - FX(i,t)"\ /"FX\ Initial"$$

(iii) where the Issue Terms specifies the 'FX Performance Type' to be 'Increase – FX(i,t)', the percentage increase of FX(i,t) relative to such FX(i,t), calculated as:

$$"FX"\ ("i,t"\ )" - FX\ Initial"\ /"FX(i,t)"$$

(iv) where the Issue Terms specifies the 'FX Performance Type' to be 'Decrease – FX(i,t)', the percentage decrease of FX(i,t) relative to such FX(i,t), calculated as:

$$"FX\ Initial - FX(i,t)"\ /"FX(i,t)"$$

"**Permanent Global Security**" has the meaning given to it in General Condition 5.2(a) (*Exchange of Global Bearer Securities*).

"**Physical Delivery Date**" means, in relation to any Entitlement to be delivered, subject to compliance with the provisions of General Condition 10 (*Settlement*) in respect of any Security, the Scheduled Settlement Date.

"**PostTriggerUparticipation**" has the meaning given to it in General Condition 15.11 (*Bull Bear (variable upside participation)*).

"**PreTriggerUparticipation**" has the meaning given to it in General Condition 15.11 (*Bull Bear (variable upside participation)*).

"**Pre-nominated Index**" means, in respect of an Underlying Asset and Securities, the underlying asset specified as such in respect of such Underlying Asset in the Issue Terms, provided that, if such underlying asset ceases to exist or the Determination Agent determines that such 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.

"**Pricing Supplement**" means, with respect to a Series, the pricing supplement as specified for such Securities.

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

Currency	**Principal Financial Centre(s)**
Algerian Dinar	Algiers
Angolan Kwanza	Luanda
Argentine Peso	Buenos Aires
Armenian Dram	Yerevan
Australian Dollar	Sydney and Melbourne
Azerbaijani New Manat	Baku
Bahraini Dinar	Manama
Bangladeshi Taka	Dhaka
Botswana Pula	Gaborone
Brazilian Real	Brasilia, Rio de Janeiro and São Paulo
Cambodian Riel	Phnom Penh

Currency	**Principal Financial Centre(s)**
Canadian Dollar	Toronto
Central African CFA Franc	Yaoundé
Chilean Peso	Santiago
Chinese Renminbi – offshore	Hong Kong
Colombian Peso	Bogotá
Congolese Franc	Kinshasa
Costa Rican Colón	San Jose
Czech Koruna	Prague
Danish Krone	Copenhagen
Dominican Peso	Santo Domingo
Egyptian Pound	Cairo
Ethiopian Birr	Addis Ababa
Euro	Euro Settlement Date or TARGET Settlement Day
Gambian Dalasi	Banjul
Georgian Lari	Tbilisi
Ghanaian Cedi	Accra
Guatemalan Quetzal	Guatemala City
Guinean Franc	Conakry
Hong Kong Dollar	Hong Kong
Hungarian Forint	Budapest
Icelandic Króna	Reykjavik
Indian Rupee	Mumbai
Indonesian Rupiah	Jakarta
Iranian Rial	Teheran
Iraqi Dinar	Baghdad
Israeli Shekel	Tel Aviv
Jamaican Dollar	Kingston
Jordanian Dinar	Amman
Kazakhstan Tenge	Almaty
Kenyan Shilling	Nairobi
Korean Won	Seoul
Kuwaiti Dinar	Kuwait City
Kyrgyzstani Som	Bishkek
Lao Kip	Vientiane
Lebanese Pound	Beirut
Malagasy Ariary	Antananarivo
Malawian Kwacha	Blantyre
Malaysian Ringgit	Kuala Lumpur
Mauritius Rupee	Port Louis
Mexican Peso	Mexico City
Mongolian Tugrik	Ulan Bator
Moroccan Dirham	Rabat
Mozambican Metical	Maputo
Namibian Dollar	Windhoek
Nepalese Rupee	Kathmandu
New Zealand Dollar	Wellington and Auckland and each New Zealand Business Day
Nigerian Naira	Lagos
Norwegian Krone	Oslo
Omani Rial	Muscat
Pakistani Rupee	Karachi
Peruvian Sol	Lima
Philippine Peso	Manila
Polish Zloty	Warsaw
Qatari Rial	Doha
Romanian Leu	Bucharest
Rwandan Franc	Kigali
Saudi Arabian Riyal	Riyadh

Currency	**Principal Financial Centre(s)**
Serbian Dinar	Belgrade
Sierra Leonean Leone	Freetown
Singapore Dollar	Singapore
South African Rand	Johannesburg
Sri Lankan Rupee	Colombo
Sterling	London
Swedish Krona	Stockholm
Swiss Franc	Zurich
Taiwanese Dollar	Taipei
Tajikistani Somoni	Dushanbe
Tanzanian Shilling	Dar es Salaam
Thai Baht	Bangkok
Tunisian Dinar	Tunis
Turkish Lira	Ankara
Ugandan Shilling	Kampala
United Arab Emirates Dirham	Abu Dhabi
Uruguayan Peso	Montevideo
U.S. Dollar	New York
Uzbekistani Soum	Tashkent
Venezuelan Bolivar	Caracas
Vietnamese Dong	Hanoi
West African CFA Franc	Dakar
Yen	Tokyo
Zambian Kwacha	Lusaka

"**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.

"**Protection Barrier**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Protection Level**" means the percentage as specified in the Issue Terms.

"**Put Notice Period**" means the Put Notice Period Number of Business Days' irrevocable notice to the Issuer or as may be set out in a notice by the Issuer to the Holders.

"**Put Notice Period Number**" means, in respect of a Series, 15 Business Day unless otherwise specified in the Issue Terms or as may be set out in a notice by the Issuer to the Holders.

"**Put Strike**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Quotation Dealers**" has the meaning given to it in General Condition 12.5(e) (*Relevant defined terms*).

"**Rainbow Asset Performance Rank**" or "**Rainbow Asset Performance Rank(i)**" means, in relation to:

(i) an Underlying Asset and an Interest Valuation Date or an Observation Date corresponding to an Interest Valuation Date or any other relevant day for purposes of a determination under the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) (as applicable), an integer corresponding to the position of the Underlying Asset after ranking the Underlying Assets in order of their Rainbow Component Interest Performance, such that the Underlying Asset with the highest Rainbow Component Interest Performance is assigned a Rainbow Asset Performance Rank of '1' and the Underlying Asset with the lowest Rainbow Component Interest Performance is assigned a Rainbow Asset Performance Rank of 'n' (and, for such purposes, "n" means the total number of Underlying Assets). In the event that more than one Underlying Asset has the same Rainbow Component Interest Performance, the Determination Agent shall select the Rainbow Asset Performance Rank to assign to such Underlying Assets in respect of such Interest Valuation Date or, as applicable, such Observation Date;

(ii) an Underlying Asset and the Final Valuation Date, an integer corresponding to the position of the Underlying Asset after ranking the Underlying Assets in order of their Final Asset Performance, such that the Underlying Asset with the highest Final Asset Performance is assigned a Rainbow Asset Performance Rank of '1' and the Underlying Asset with the lowest Final Asset Performance is assigned a Rainbow Asset Performance Rank of 'n' (and, for such purposes, "n" means the total number of Underlying Assets). In the event that more than one Underlying Asset has the same Final Asset Performance, the Determination Agent shall select the Rainbow Asset Performance Rank to assign to such Underlying Assets in respect of the Final Valuation Date;

(iii) an Underlying Asset and any day (other than the Final Valuation Date) for the purposes of a determination under the relevant sub-paragraph of General Condition 15 (*Final Settlement*), an integer corresponding to the position of the Underlying Asset after ranking the Underlying Assets in order of their Rainbow Component Settlement Performance, such that the Underlying Asset with the highest Rainbow Component Settlement Performance is assigned a Rainbow Asset Performance Rank of '1' and the Underlying Asset with the lowest Rainbow Component Settlement Performance is assigned a Rainbow Asset Performance Rank of 'n' (and, for such purposes, "n" means the total number of Underlying Assets). In the event that more than one Underlying Asset has the same Rainbow Component Settlement Performance, the Determination Agent shall select the Rainbow Asset Performance Rank to assign to such Underlying Assets in respect of such day; or

(iv) a Rainbow Profile and any day, an integer corresponding to the position of the Rainbow Profile after ranking the Rainbow Profiles in order of their Rainbow Profile Performance, such that the Rainbow Profile with the highest Rainbow Profile Performance is assigned a Rainbow Asset Performance Rank of '1' and the Rainbow Profile with the lowest Rainbow Profile Performance is assigned a Rainbow Asset Performance Rank of 'n' (and, for such purposes, "n" means the total number of Rainbow Profiles). In the event that more than one Rainbow Profile has the same Rainbow Profile Performance, the Determination Agent shall select the Rainbow Asset Performance Rank to assign to such Rainbow Profile in respect of such day.

"**Rainbow Basket Interest Performance**" means, in relation to an Asset Scheduled Trading Day, the sum of the Rainbow Weighted Asset Performance$_{\text{(Interest)}}$ in respect of each Underlying Asset in the Basket.

"**Rainbow Component Interest Performance**" means, in relation to an Underlying Asset and an Interest Valuation Date or an Observation Date corresponding to an Interest Valuation Date or any other relevant day (as applicable), (a) the Interest Valuation Price or, as applicable, the Valuation Price in respect of such Observation Date or such day, divided by (b) the Initial Price$_{\text{(Interest)}}$ (or, in the case of an Interest Valuation Date where the Issue Terms specifies 'Interest Type' to be 'Strip of forward striking calls', the IVP$_{(i-1)}$ in respect of such Interest Valuation Date), each in relation to such Underlying Asset and such Interest Valuation Date, such Observation Date or such day (as applicable).

"**Rainbow Component Settlement Performance**" means, in relation to an Underlying Asset and any day, the Valuation Price as calculated in respect of such day, as applicable, divided by the Initial Price$_{(\text{Settlement})}$, each in relation to such Underlying Asset.

"**Rainbow Profile**" means, subject to adjustment in accordance with the General Conditions, a basket composed of Shares, Indices, FX Pairs, Funds and/or Barclays Indices, as specified in the Issue Terms, and "**Rainbow Profiles**" means two or more of such baskets.

"**Rainbow Profile Component Performance**" means, in relation to an Underlying Asset comprised in a relevant Rainbow Profile and any Asset Scheduled Trading Day:

$$\text{Rainbow Profile Component Weight} \times \left[\left(\text{Valuation Price} / \text{Initial Price}_{(\text{Settlement})}\right) - \text{SPP}\right]$$

"**Rainbow Profile Component Weight**" means, in relation to a Rainbow Profile and an Underlying Asset comprised in such Rainbow Profile, the percentage as specified in respect of such Underlying Asset comprised in such Rainbow Profile in the Issue Terms. For the avoidance of doubt, the Rainbow Profile Component Weight specified in respect of an Underlying Asset comprised in a Rainbow Profile may be different from the Rainbow Profile Component Weight specified in respect of the same Underlying Asset comprised in another Rainbow Profile.

"**Rainbow Profile Performance**" means, in relation to a Rainbow Profile and any Asset Scheduled Trading Day or relevant day, the sum of the Rainbow Profile Component Performance in respect of each Underlying Asset comprised in such Rainbow Profile.

"**Rainbow Profile Weighted Final Performance**" means, in relation to a Rainbow Profile, the Rainbow Profile Weighted Performance in respect of the Final Valuation Date.

For the avoidance of doubt, in respect of Downside Underlying Performance Type$_{(\text{Settlement})}$ specified as 'Rainbow Weighted Profile', references to, and the definitions of, Rainbow Profile, Rainbow Profile Weighted Performance, Final Valuation Date, Rainbow Weight(i), Rainbow Profile Performance and other relevant terms shall be construed in respect of the Downside Underlying Performance Type$_{(\text{Settlement})}$ and the relevant Downside Underlying Asset(s).

"**Rainbow Profile Weighted Performance**" means, in relation to a Rainbow Profile and any Asset Scheduled Trading Day, Rainbow Weight(i) × Rainbow Profile Performance.

"**Rainbow Weight(i)**" means, in respect of an Underlying Asset which is not a Reference Rate, the percentage specified as such in the Issue Terms corresponding to row i of Rainbow Asset Performance Rank(i).

"**Rainbow Weighted Asset Performance**" has the meaning given to it in General Condition 12.20 (*Call (with rainbow feature) – Basket*).

"**Rainbow Weighted Asset Performance$_{(\text{Interest})}$**" means, in relation to an Underlying Asset and any Asset Scheduled Trading Day, Rainbow Weight(i) × (Valuation Price/IP$_{(I)}$).

"**Rainbow Weighted Asset Performance$_{(\text{Settlement})}$**" means, in relation to an Underlying Asset and any Asset Scheduled Trading Day, Rainbow Weight(i) × (Valuation Price/IP$_{(R)}$).

"**Rainbow Weighted Final Asset Performance**" means, in relation to an Underlying Asset and the Final Valuation Date, Rainbow Weight(i) × (FVP/IP$_{(R)}$).

For the avoidance of doubt, in respect of a Downside Underlying Asset, references to, and the definitions of, Final Valuation Date, Rainbow Weight(i), FVP and $IP_{(R)}$ and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset(s).

"**Rainbow Weighted Modified Asset Performance**" means, in relation to an Underlying Asset and Interest Valuation Date, Rainbow Weight(i) × ($IVP/IP_{(I)}$).

"**Rate Calculation Date**" means each Observation Date (FX), Autocall Valuation Date, Barrier Observation Date, Final Observation Date, Lookback Date (FX), Averaging Date (FX), the Strike Date and any other day on which the FX Rate, Conversion Rate (FX) or Spot Rate is due to be determined under the terms of the Securities.

"**Rate Linked Security**" means a Security in respect of which a Floating Rate Determination is applicable in the Issue Terms.

"**Rate of Interest**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Rebate Barrier**" has the meaning given to it in General Condition 15.20(c) (*Relevant defined terms*).

"**Rebate Barrier Condition**" has the meaning given to it in General Condition 15.20(c) (*Relevant defined terms*).

"**Rebate Rate**" means the percentage as specified in the Issue Terms.

"**Receipts**" has the meaning given to it in General Condition 5.1 (*Form of Securities*).

"**Receiving Bank**" has the meaning given to it in General Condition 9.6 (*Payments and Deliveries in respect of French Securities*).

"**Recommended Fallback Rate**" means, in relation to:

(i) a Reference Rate that is a Specified Swap Rate or an Interest Rate Index, the rate (if any) specified in the Issue Terms;

(ii) a Reference Rate that is:

(a) EURIBOR, the EURIBOR Recommended Fallback Rate;

(b) a Compounded Daily SONIA (Non-Index Determination) Rate, the Compounded Daily SONIA Recommended Fallback Rate;

(c) a Compounded Daily SOFR (Non-Index Determination) Rate, the Compounded Daily SOFR Recommended Fallback Rate;

(d) a Compounded Daily €STR (Non-Index Determination) Rate, the Compounded Daily €STR Recommended Fallback Rate;

(e) ICE Term SONIA, the ICE Term SONIA Recommended Fallback Rate;

(f) FTSE Term SONIA, the FTSE Term SONIA Recommended Fallback Rate;

in each case, unless specified otherwise in the Issue Terms; or a Reference Rate not specified in (i) or (ii) above, the fallback rate specified as such in respect of such Reference Rate in the Issue Terms provided that:

(i) in each case, if such reference rate ceases to exist or the Determination Agent determines that such reference rate likely will cease to exist during the term of the Securities then it shall be deemed that no Recommended Fallback Rate has been specified; and

(ii) if 'ISDA Fallback Rate' is specified as applicable in the Issue Terms, then the Recommended Fallback Rate shall be the ISDA Fallback Rate.

"**Record Date**" means, in relation to a payment under a Registered Security, the 15th calendar day (whether or not such 15th calendar day is a Business Day) before the relevant due date for such payment, except that, with respect to Cleared Securities that are represented by a Global Registered Security, it shall be the Clearing System Business Day immediately prior to the due date for payment or delivery.

"**Recorded Ladder Performance**" means, in respect of a Ladder Barrier Observation Date, the highest Ladder Performance.

"**Redenomination Date**" means (in the case of interest bearing Securities) any date for payment of interest under the Securities or (in the case of non-interest bearing Securities) any date, in each case specified by the Issuer in the notice given to Holders which falls on or after the date on which the United Kingdom first participates in the third stage of European economic and monetary union.

"**Redeemable Certificates**" has the meaning given to it in General Condition 1 (*General*).

"**Reference Currency**" :

(i) unless the Securities are Bond Linked Securities, means the currency specified as such in the Issue Terms; or

(ii) if the Securities are Bond Linked Securities, has the meaning given to it in the Bond Linked Conditions.

"**Reference Date**" means any Averaging Date or Lookback Date, in each case subject to Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities).

"**Reference Dealers**" has the meaning given to it in the applicable Relevant Annex.

"**Reference Obligation**" has the meaning given to it in the Bond Linked Conditions.

"**Reference Obligation Principal Amount**" has the meaning given to it in the Bond Linked Conditions.

"**Reference Rate**" the meaning given to it in General Condition 12.5(e) (*Floating - Relevant defined terms*).

"**Reference Rate Business Day(s)**" means, in respect of a Reference Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the Reference Rate Financial Centre(s) and, for the purposes of General Condition 12.5 (*Floating*) and any Floating Rate determined in accordance with the Floating Rate Conditions, a Fixing Business Day shall be deemed to be a Reference Rate Business Day.

"**Reference Rate Business Day Convention**" means the convention for adjusting any Reference Rate Calculation Date or other relevant date if it would otherwise fall on a day that is not a Reference Rate Business Day. If the Issue Terms specifies, in respect of such Reference Rate Calculation Date or other date, that:

(i) 'Following' shall apply to such Reference Rate Calculation Date or other date, then, if the scheduled Reference Rate Calculation Date or other scheduled date corresponding to such date is not a Reference Rate Business Day, the Reference Rate Calculation Date or other date will be the first following day that is a Reference Rate Business Day;

(ii) 'Modified Following' shall apply to such Reference Rate Calculation Date or other date, then, if the scheduled Reference Rate Calculation Date or other scheduled date corresponding to such date is not a Reference Rate Business Day, the Reference Rate Calculation Date or other date will be the first following day that is a Reference Rate Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Reference Rate Business Day;

(iii) 'Nearest' shall apply to such Reference Rate Calculation Date or other date, then, if the scheduled Reference Rate Calculation Date or other scheduled date corresponding to such date is not a Reference Rate Business Day, the Reference Rate Calculation Date or other date will be (a) the first preceding day that is a Reference Rate Business Day if such date falls on a day other than a Sunday or Monday and (b) the first following day that is a Reference Rate Business Day if such date otherwise falls on a Sunday or Monday;

(iv) 'Preceding' shall apply to such Reference Rate Calculation Date or other date, then, if the scheduled Reference Rate Calculation Date or other scheduled date corresponding to such date is not a Reference Rate Business Day, the Reference Rate Calculation Date or other date will be the first preceding day that is a Reference Rate Business Day; or

(v) 'No Adjustment' shall apply to such Reference Rate Calculation Date or other date, then, if the scheduled Reference Rate Calculation Date or other scheduled date corresponding to such date is not a Reference Rate Business Day, the Reference Rate Calculation Date or other date will nonetheless be such scheduled date.

If the Issue Terms does not specify an applicable Reference Rate Business Day Convention, then it shall be deemed that 'Following' shall apply.

"**Reference Rate Calculation Day**" means each Autocall Reset Observation Date and each Autocall Valuation Date and any other day on which the Reference Rate is due to be determined under the terms of the Securities.

"**Reference Rate Financial Centre(s)**" means, in respect of a Reference Rate, the centre of centres in respect of such Reference Rate as specified in the Issue Terms.

"**Register**" means, with respect to any Registered Securities, the register of holders of such Securities maintained by the applicable Registrar.

"**Registered Securities**" has the meaning given to it in General Condition 5.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

"**Registrar**" has the meaning given to it in General Condition 4 (*Agents*).

"**Registration Agent**" has the meaning given to it in General Condition 4 (*Agents*).

"**Related Exchange**" has the meaning given to in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) or in the Fund Linked Condition 10 (*Definitions Applicable to Fund Linked Securities*), as applicable.

"**Relevant Annex(es)**" means, with respect to any Series, each annex specified as such in the Issue Terms.

"**Relevant Benchmark**" means, in respect of any Securities, any rate, level, price, value or other figure in respect of one or more Underlying Assets or other index utilised in order to determine the amount of interest or coupon and/or principal and/or any other amount payable or asset deliverable under the Securities.

"**Relevant Bond Price**" is as specified in the Issue Terms.

"**Relevant Clearing System**" means,

(i) as appropriate, Clearstream, Euroclear France, SIS, Euroclear Finland, Euronext Securities Copenhagen, Euronext VPS and/or Euroclear, as the case may be, and any other 'Relevant Clearing System' as specified in the Issue Terms, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared; and/or

(ii) only for the purposes of delivery of the relevant Entitlement (as applicable) as provided in General Condition 15.30 (*Bond-Linked – Reverse Convertible Settlement*), General Condition 15.31 (*Bond-Linked – Physical Delivery Settlement*) or the Bond Linked Conditions and in each case applicable definitions and provisions, any additional or alternative clearing system notified by the relevant Holder to the Issuer in the relevant Delivery Entitlement Instruction through which interests in the relevant Entitlement are to be held and/or through an account at which such Entitlement is to be cleared.

"**Relevant Date**" means, in respect of any Security, Coupon or Receipt, the date on which payment or delivery in respect of it first becomes due (or would have first become due if all conditions to settlement had been satisfied) or, (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier), the date five calendar days after that on which notice is duly given to the Holders that, upon further presentation of the Security, Coupon or Receipt being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Dealer Number**" has the meaning given to it in General Condition 12.5(e) (*Relevant defined terms*).

"**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 Non-Scheduled Early Settlement Event**" has the meaning given to such term in General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*).

"**Relevant Price**" means, in respect of an Underlying Asset and any relevant day:

(i) in respect of Index Linked Securities or Share Linked Securities:

(a) if 'Opening Price' is specified in the Issue Terms, the official opening price of the Share or the official opening level of the Index (as applicable) on such day as determined by the Determination Agent;

(b) if 'Closing Price' is specified in the Issue Terms, the price of the Share or the level of the Index (as applicable) at the time the official closing price of the relevant Share is published by the relevant Exchange or at which time the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor (as applicable) in each case in respect of such Underlying Asset and such day; or

(c) if 'Intraday Price' is specified in the Issue Terms, the price of the Share or the level of the Index (as applicable) at any time during the regular trading session hours of the relevant Exchange, without regard to after hours trading or any other trading outside of the regular trading session hours on such day, as observed by the Determination Agent; or

(ii) in respect of any other Securities or if none of sub-paragraphs (a) to (c) above applies, the Valuation Price in respect of such Underlying Asset and such day.

"**Relevant Resolution Authority**" means the Central Bank of Ireland or any successor entity, the *Autorité de contrôle prudentiel et de résolution* (ACPR) or any successor entity, or any other authority in an EEA member state with the power to exercise the Write-down and Conversion Powers, and includes the Single Resolution Board.

"**Relevant Rules**" means the Clearstream Rules, the Euroclear Rules, the Euroclear France Rules, Euroclear Finland Rules, Euroclear Sweden Rules, Euronext Securities Copenhagen Rules, Euronext 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, relating to a particular issue of Securities, as applicable.

"**Relevant Settlement Day**" means:

(i) only for the purposes of delivery of the relevant Entitlement (as applicable) as provided in General Condition 15.30 (*Bond-Linked – Reverse Convertible Settlement*), General Condition 15.31 (*Bond-Linked – Physical Delivery Settlement*), or the Bond Linked Conditions a Clearing System Business Day; or

(ii) in all other cases, a Clearing System Business Day and a Scheduled Trading Day.

"**Relevant Stock Exchange**" means, in respect of any Series, the stock exchange upon which such Securities are listed, being the principal stock exchange of Luxembourg, Belgium, Finland, France, Ireland, Italy, Malta, the Netherlands, Norway, Portugal, Spain or Sweden, if specified in the Issue Terms.

"**Relevant Underlying Asset**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) or in General Condition 13.3 (*Relevant defined terms*), as applicable.

"**Replacement Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Representative**" has the meaning given to it in General Condition 35.4 (*Representation of French Securityholders*).

"**Re-domiciliation**" means the implementation of the planned re-domiciliation of the Issuer from Ireland to France.

"**RFR**" means each of SONIA, SOFR and €STR and any other risk-free reference rate as determined by the Determination Agent.

"**Sanctions Rules**" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the United Nations or the European Union (or any Member State thereof). Such financial sanctions and embargo programs may include, but will not be limited to, those restrictions applicable to designated or blocked persons.

"**Scheduled Reference Date**" has the meaning given to it in the Relevant Annex(es).

"**Scheduled Settlement Date**" unless defined in the Relevant Annex(es), means the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention.

"**Scheduled Trading Day**" has the meaning given to it in the Relevant Annex(es).

"**Scheduled Valuation Date**" has the meaning given to it in the Relevant Annex(es).

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

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

"**Security Exercise Notice**" has the meaning given to it in General Condition 11.1 (*European Style Exercise*).

"**Security Settlement Cut-off Date**" has the meaning given to it in General Condition 10.2 (*Conditions to settlement*).

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

"**Settlement Amount**" means the Final Cash Settlement Amount, the Early Cash Settlement Amount, Adjustment Event Amount, Optional Cash Settlement Amount, Alternate Cash Amount, Autocall Cash Settlement Amount, Disruption Cash Settlement Price, Local Jurisdiction Early Redemption Cash Settlement Amount or Instalment Amount, as applicable.

"**Settlement Currency**":

(i) unless the Securities are Bond Linked Securities, means the currency as specified in the Issue Terms; or

(ii) if the Securities are Bond Linked Securities, has the meaning given to it in the Bond Linked Conditions.

"**Settlement Disruption Event**" means, in the determination of the Determination Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot make or procure delivery of the relevant Underlying Asset(s).

"**Settlement Expenses**" means, in respect of any Security or Securities, if the Issue Terms specifies 'Settlement Expenses' to be 'Applicable', any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Holder per Calculation Amount on or in respect of or in connection with the redemption or settlement of such Security or Securities by way of delivery of any Entitlement.

"**Settlement Floor**" means the amount as specified in the Issue Terms.

"**Settlement Method**" means, in respect of a Security, the method as specified in the Issue Terms.

"**Settlement Number**" means, in respect of a Series, 180.

"**Share**" has the meaning given to it in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"**Share Linked Security**" has the meaning given to in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"**SIS**" has the meaning given to it in General Condition 5.1(g) (*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 U.S. Government Securities Business Day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Relevant Screen Page at the Relevant Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

"**SOFR Compounded Index**" means each of SOFR Bank Compounded Index, SOFR ICE Compounded Index, SOFR ICE Compounded Index 2D Lag, SOFR ICE Compounded Index 5D Lag, SOFR ICE Compounded Index 0 Floor, SOFR ICE Compounded Index 0 Floor 2D Lag and SOFR ICE Compounded Index 0 Floor 5D Lag.

"**SONIA**" has the meaning given to it in Floating Rate Condition 1.2 (*Compounded Daily SONIA (Non-Index Determination) – 'Observation Period Shift'*) and Floating Rate Condition 1.3 (*Compounded Daily SONIA (Non-Index Determination) - 'Lookback'*).

"**SONIA Compounded Index**" means each of SONIA Bank Compounded Index, SONIA ICE Compounded Index, SONIA ICE Compounded Index 2D Lag, SONIA ICE Compounded Index 5D Lag, SONIA ICE Compounded Index 0 Floor, SONIA ICE Compounded Index 0 Floor 2D Lag and SONIA ICE Compounded Index 0 Floor 5D Lag.

"**Specified Currency**" means the currency or currencies specified in the Issue Terms.

"**Specified Denomination**" means the denomination specified in the Issue Terms.

"**Specified Product Value**" has the meaning given to it in General Condition 42 (*Indicative Amounts*).

"**Specified Swap Rate**" means any of the following, as specified in the Issue Terms:

(i) the annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating Sterling swap transaction with a floating leg of compounded SONIA (the "**GBP SONIA ICE Swap Rate**");

(ii) the annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating U.S. dollar swap transaction with a floating leg of compounded SOFR ("**USD SOFR ICE Swap Rate**");

(iii) the 11:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-11:00**");

(iv) the 12:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-12:00**" and "**EUR EURIBOR ICE Swap Rate**" means any of the EUR EURIBOR ICE Swap Rate-11:00 or EUR EURIBOR Swap Rate-12:00 or any other swap rate having a floating leg of EURIBOR as specified in the Issue Terms)

or such other swap rate that reflects the fixed rate under an interest rate swap for a transaction with a term equal to the Designated Maturity and of the Reference Currency and other information, in each case as specified in the Issue Terms.

"**Spot Rate**" means, in respect of an Underlying Asset and any time on any relevant day, the foreign exchange rate of one currency for another currency expressed as a number of units of the one currency (or fractional amounts thereof) per unit of the other currency determined at such time and on such day in accordance with foreign exchange transactions for such foreign exchange rate.

"**SPP**" means the Strike Price Percentage.

"**SPP$_{\mathbf{(Interest)}}$**" means the Strike Price Percentage$_{\text{(Interest)}}$.

"**SRM Regulation**" means Regulation (EU) No 806/2014 and Regulation (EU) 2019/877/EU establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, and amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority), each as amended from time to time.

"**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**" shall, if applicable, be as is specified in the Issue Terms.

"**Strike Date**" means, in relation to an FX Pair, the date specified as such in the Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

"**Strike Price**" means, in relation to an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price$_{\text{(Settlement)}}$ of such Underlying Asset, the resultant calculation of which may be specified in the Issue Terms.

"**Strike Price Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Strike Price Percentage$_{\mathbf{(Interest)}}$**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

"**Summed Weighted Modified Asset Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*) or in General Condition 13.3 (*Relevant defined terms*), as applicable.

"**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 an 'additional Paying Agent' in the Issue Terms.

"**Swedish Securities**" means Securities issued in uncertificated and dematerialised electronic book-entry form and registered with Euroclear Sweden, the Swedish Central Securities Depository, in accordance with all applicable Swedish laws, regulations and rules. Swedish Securities will not be issued in definitive form (individually, each a "Swedish Security").

"**Swiss Cleared Securities**" has the meaning given to it in General Condition 5.1(g) (*Form of Swiss Securities*).

"**Swiss Issue and Paying Agent**" means, in respect of any Series of Swiss Securities, BNP PARIBAS a public limited company (*société anonyme*) incorporated under the laws of France, having its registered office located at 16, boulevard des Italiens, 75009 Paris, France and registered (*immatriculée*) with the Trade and Companies Registry (*Registre du commerce et des sociétés*) of Paris under number 662 042 449, acting through its Zurich branch, BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland, Register number CHE-109.561.469, or such other issue and paying agent specified as an 'additional Paying Agent' in the Issue Terms.

"**Swiss Securities**" means Securities in respect of which Issue Terms specifies the 'Governing law' to be Swiss law.

"**Switch Notice Period Number**" has the meaning given to it in General Condition 17 (*Switch Feature*).

"**Switch Option**" has the meaning given to it in General Condition 17 (*Switch Feature*).

"**Switch Option Number of Business Days**" means the number of Business Days specified in the Issue Terms, provided that, if no such number is specified in the Issue Terms, the Switch Option Number of Business Days will be deemed to be five Business Days.

"**Talons**" has the meaning given to it in General Condition 5.1 (*Form of Securities*).

"**TARGET Settlement Day**" means any day on which the TARGET System (or any successor transfer system, as determined by the Determination Agent) is open for the settlement of payments in Euro. References in the Issue Terms to "TARGET" in respect of any day shall be construed as references to a TARGET Settlement Day.

"**TARGET System**" means the real-time gross settlement (RTGS) system T2 operated by the Eurosystem (or, if such system ceases to be operative, such other system (if any) determined by the Determination Agent to be a suitable replacement).

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

"**TEFRA**" means the U.S. Tax Equity and Fiscal Responsibility Act of 1982.

"**Temporary Global Security**" has the meaning given to it in General Condition 5.2(a) (*Exchange of Global Bearer Securities*).

"**Term Rate**" means EURIBOR, ICE Term SONIA, FTSE Term SONIA, or any other rate which the Determination Agent determines to be a Term Rate.

"**Terms and Conditions of the Securities**" has the meaning given to it in General Condition 2 (*Terms and Conditions of the Securities*).

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

"**Trading Day**" means a day when the Determination Agent is open for business in London and New York.

"**Tranche**" has the meaning given to it in General Condition 1 (*General*).

"**Transfer Agents**" has the meaning given to it in General Condition 4 (*Agents*).

"**Transfer Documentation**" means, for each Series, such documentation as is generally acceptable for settlement of the transfer of the relevant Underlying Asset(s) on any Related Exchange or through the Relevant Clearing System, including, without limitation, stock notes and/or stock transfer forms in the case of settlement on the London Stock Exchange.

"**Trigger Event Observation Date**" means, in respect of a Share Linked Security, Index Linked Security, Fund Linked Security, Barclays Index Linked Security or Hybrid Basket Linked Security and in respect of an Underlying Asset:

(i) a day which is a Scheduled Trading Day in respect of such Underlying Asset; or

(ii) if the Issue Terms specifies the 'Trigger Event Type' to be 'European (Final)', the date specified as such in the Issue Terms or, if no date is specified in the Issue Terms, the Final Valuation Date, provided in any event, if the specified Trigger Event Observation Date is not (A) a Scheduled Trading Day in respect of the Underlying Asset or (B) where the Issue Terms specifies the 'Underlying Performance Type$_{\text{(Settlement)}}$' to be 'Basket', 'Outperformance', 'Rainbow Basket' or 'Rainbow Weighted Profile', an Asset Scheduled Trading Day, the immediately succeeding such Scheduled Trading Day or Asset Scheduled Trading Day (as applicable).

"**Trigger Event Type**" means 'American Continuous', 'American Daily' or 'European (Final)', as specified in the Issue Terms.

"**Underlying Asset 1**" means the Underlying Asset specified as such in the Issue Terms.

"**Underlying Asset 2**" means the Underlying Asset specified as such in the Issue Terms.

"**Underlying Asset**" means, in relation to a Series, as appropriate, each Share, Index, Reference Obligation, Fund, FX Pair, Barclays Index, Reference Rate, Inflation Index or other rate or index or asset as specified in the Issue Terms, provided that if any 'Underlying Asset(s)$_{\text{(Interest)}}$' and/or 'Underlying Asset(s)$_{\text{(Autocall Settlement)}}$' and/or 'Underlying Asset(s)$_{\text{(Final Settlement)}}$' and/or 'Underlying Asset(s)$_{\text{(Downside)}}$' is/are specified in the Issue Terms, then:

(i) for the purposes of General Condition 12 (*Interest or coupon*) and for the determination of the Interest Amount, Underlying Asset(s) shall mean Underlying Asset(s)$_{\text{(Interest)}}$ (if applicable);

(ii) for the purposes of General Condition 13 (*Automatic Settlement (Autocall)*) and for the determination of an Automatic Settlement (Autocall) Event, Underlying Asset(s) shall mean Underlying Asset(s)$_{\text{(Autocall Settlement)}}$ (if applicable);

(iii) for the purposes of General Condition 15 (*Final Settlement*) and for the determination of the Final Cash Settlement Amount or Final Physical Delivery Entitlement, Underlying Asset(s) shall mean Underlying Asset(s)$_{\text{(Final Settlement)}}$ (if applicable);

(iv) for the purposes of the relevant terms and definitions (including without limitation, the definition of "Downside Final Performance"), Underlying Asset(s) shall mean Underlying Asset(s)$_{(Downside)}$ (if applicable).

"**Underlying Asset Currency**" means, in respect of an Underlying Asset, the underlying asset currency specified as such in the Issue Terms.

"**Underlying Assets Clean Final Price**" means, in relation to an Underlying Asset, the Relevant Bond Price (excluding accrued but unpaid interest) of such Underlying Asset, as calculated by the Determination Agent from the Bond Price Fixing at or around the Underlying Assets Valuation Time, on the Final Valuation Date. If the Determination Agent determines that no such price can reasonably determined from the Bond Price Fixing or the price on the Bond Price Fixing is not representative of the price of the Underlying Asset in the current market, then the Determination Agent will determine the Relevant Bond Price in a commercially reasonable manner at or around the Underlying Assets Valuation Time, taking into account prevailing standards in any related market and such source(s) it considers appropriate.

"**Underlying Assets Clean Strike Price**" means, in relation to an Underlying Asset, the percentage as specified in the Issue Terms.

"**Underlying Assets Dirty Final Price**" means a percentage calculated by the Determination Agent equal to the Underlying Assets Clean Final Price plus the Underlying Assets Forward Accrued Coupon of such Underlying Asset.

"**Underlying Assets Dirty Strike Price**" means, in relation to an Underlying Asset, a percentage calculated by the Determination Agent equal to the Underlying Assets Clean Strike Price plus the Underlying Assets Forward Accrued Coupon of such Underlying Asset.

"**Underlying Assets Forward Accrued Coupon**" means, in relation to an Underlying Asset, the percentage as specified in the Issue Terms, being the yield determined by the Determination Agent that reflects the accrued and unpaid interest (if any, and expressed as a percentage of its nominal amount) in respect of such Underlying Assets from the relevant interest payment date of the Underlying Assets, which is nearest to and prior to the Scheduled Settlement Date, to the Scheduled Settlement Date.

"**Underlying Assets Valuation Time**" means the time specified in the Issue Terms.

"**Underlying Performance Type$_{\mathbf{(Autocall)}}$**" means Single Asset, Basket, Worst-of, Worst-of Memorizer, Best-of, All Assets, Outperformance, Rainbow Basket and Rainbow Weighted Profile as specified in the Issue Terms.

"**Underlying Performance Type$_{\mathbf{(Interest)}}$**" means Single Asset, Basket, Worst-of, Worst-of Memorizer, Best-of, All Assets, Outperformance, Rainbow Basket and Rainbow Weighted Profile as specified in the Issue Terms.

"**Underlying Performance Type$_{\mathbf{(Settlement)}}$**" means Single Asset, Basket, Worst-of, Worst-of Memorizer, Best-of, All Assets, Outperformance, Rainbow Basket and Rainbow Weighted Profile as specified in the Issue Terms.

"**Underlying RFR**" mean the RFR referenced in the applicable Compounded Index.

"**unit**" for the purposes of General Condition 8.1 (*Rounding*), has the meaning given to it in General Condition 8.1 (*Rounding*).

"**Unit**" means the number of Exercisable Certificates specified in the Issue Terms.

"**Unscheduled Business Day Holiday**" means, in respect of any relevant day, that such day is not a Business Day and the market was not aware of such fact by means of a public announcement until after 9:00 a.m. in (a) the Principal Financial Centre for each Settlement Currency in which an amount is to be determined or, paid or (b) the host city of the Exchange of the relevant Underlying Asset or Substitute Asset in respect of which a quantity is to be determined or delivered on such day under the Securities, on the day that is two Business Days (not including any day that would have been a Business Day but for that announcement) prior to that day.

"**Up & Out Barrier Percentage**" means the percentage as specified in the Issue Terms.

"**Up & Out Barrier Price**" means, in relation to an Underlying Asset, the Up & Out Barrier Percentage multiplied by the Initial Price$_{(Settlement)}$ of such Underlying Asset, the resultant calculation of which may be as specified in the Issue Terms.

"**Up & Out Observation Date**" means:

(i) each date as specified in the Issue Terms in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities); or

(ii) otherwise (if no dates are specified), each Asset Scheduled Trading Day, in each case subject to adjustment in accordance with General Condition 10.4 (*Asset Scheduled Trading Day Adjustments*) (in the case of Share Linked Securities and/or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities), Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) (in the case of Barclays Index Linked Securities), or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities), from (and including) the Up & Out Observation Start Date to (and including) the Up & Out Observation End Date.

"**Up & Out Observation End Date**" means, if applicable, the date as specified in the Issue Terms.

"**Up & Out Observation Start Date**" means, if applicable, the date as specified in the Issue Terms.

"**Uparticipation**" has the meaning given to it in General Condition 15.10 (*Bull Bear (constant upside participation)*).

"**Upper Interest Barrier**" means, in relation to an Interest Valuation Date and an Underlying Asset, the Upper Interest Barrier Percentage multiplied by the Initial Price$_{(Interest)}$ of such Underlying Asset, the resultant calculation of which may be specified in the Issue Terms.

"**Upper Interest Barrier Percentage**" means, if applicable, in relation to an Interest Valuation Date, the percentage as specified in the Issue Terms.

"**Upside Strike Shift**" has the meaning given to it in General Condition 12.26(d) (*Relevant defined terms*) and in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Upside Strike Shift Performance**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Upside Strike Shift Performance(f)**" has the meaning given to it in the relevant sub-paragraph of General Condition 15 (*Final Settlement*).

"**Up Trigger Event**" has the meaning given to it by the relevant sub-section of General Condition 15 (*Final Settlement*).

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**USD**", "**U.S.$**", "**$**" and "**U.S. Dollars**" each means United States dollars.

"**Valuation Date**":

(i) unless the Securities are Bond Linked Securities, means each Cliquet Observation Date, each Initial Valuation Date, each Interest Valuation Date, each Ladder Barrier Observation Date, each Observation Date, each Up & Out Observation Date, each Autocall Valuation Date, each Trigger Event Observation Date, each Worst-of Memorizer Observation Date, the Issuer Call Valuation Date, each Holder Put Valuation Date and the Final Valuation Date in each case subject to Equity Linked Condition 3 (*Consequences of Disrupted Days*) (in the case of Share Linked Securities or Index Linked Securities), Fund Linked Condition 1 (*Adjustments to Valuation Dates and Reference Dates*) (in the case of Fund Linked Securities) or Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*), Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) (in the case of Barclays Index Linked Securities) or Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*) (in the case of Hybrid Basket Linked Securities); or

(ii) if the Securities are Bond Linked Securities, has the meaning given to it in the Bond Linked Conditions.

"**Valuation Price**" has the meaning given to in the applicable Relevant Annex(es).

"**Valuation Time**" has the meaning given to it in the Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*).

"**Valuation Time (FX)**" means, in respect of the FX Performance on any day (i) for a single FX Pair, the Fixing Time (or, if applicable, latest Fixing Time) to occur in respect of the Fixing Source(s) used to determine the FX Rate for such FX Pair on such day or (ii) for a Basket, the latest Fixing Time to occur in respect of the Fixing Sources used to determine the FX Rates for each FX Pair on such day.

"**Weight**" means, in relation to an Underlying Asset, the percentage as specified in the Issue Terms.

"**Weighted Asset Performance$_{\mathbf{(Interest)}}$**" means, in relation to an Underlying Asset and any Scheduled Trading Day, Weight × (Valuation Price/$IP_{(I)}$).

"**Weighted Asset Performance$_{\mathbf{(Settlement)}}$**" means, in relation to an Underlying Asset and any Scheduled Trading Day, Weight × (Valuation Price/$IP_{(R)}$).

"**Weighted Final Asset Performance**" means, in relation to an Underlying Asset and the Final Valuation Date, Weight × (FVP/$IP_{(R)}$).

For the avoidance of doubt, in respect of a Downside Underlying Asset, references to, and the definitions of, Final Valuation Date, Weight, FVP and $IP_{(R)}$ and other relevant terms shall be construed in respect of the relevant Downside Underlying Asset(s).

"**Weighted Modified Asset Performance**" means, in relation to an Underlying Asset and Interest Valuation Date, Weight × ($IVP/IP_{(I)}$).

"**Weighted Modified Autocall Performance**" means, in relation to an Underlying Asset and Autocall Valuation Date, Weight × ($AVP/IP_{(R)}$).

"**Weight(i)**" has the meaning given to it in General Condition 12.20 (*Call (with rainbow feature) – Basket*).

"**Weight(i)(FX)**" means, in respect of a Basket and each FX Pair 'i' in such Basket and for the purposes of determining the FX Performance, the Weight of such FX Pair.

"**Worst Performing Underlying Asset**" means, in relation to an Asset Scheduled Trading Day, the Underlying Asset with the lowest Asset Performance on such day, provided that, in each case, where more than one Underlying Asset has the same lowest Asset Performance, the Determination Agent shall select which of the Underlying Assets with the same lowest Asset Performance shall be the Worst Performing Underlying Asset.

"**Write-down and Conversion Powers**" means:

(i) prior to the Re-domiciliation of the Issuer, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:

(A) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and

(B) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised; and

(ii) after the Re-domiciliation of the Issuer, any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements (together, the "**French Regulations**") in effect in France:

(A) relating to the transposition of the BRRD, the Bail-in Legislation; and

(B) constituting or relating to the SRM Regulation,

(C) in each case, pursuant to which the obligations of a regulated entity (or other affiliate of a regulated entity) can be reduced (including to zero), cancelled or converted into shares, other securities, or other obligations of such regulated entity or any other person.

A reference to a "**regulated entity**" is to any entity referred to in Article L.613-34 of the French Monetary and Financial Code or in Article 2 of the SRM Regulation, as amended from time to time, which includes certain credit institutions and central bodies (*organes centraux*) mentioned in Article L.511-

30 of the French Monetary and Financial Code, investment firms, and certain of their parent or holding companies.

"**Written Decision**" has the meaning given to it in General Condition 35.4 (*Representation of French Securityholders*).

"**Y**" has the meaning given to it in the relevant sub-paragraph of General Condition 12 (*Interest or coupon*).

43.2 **Interpretation**

(a) Unless otherwise expressly indicated, capitalised terms used in the Conditions which are defined in this General Condition 43 (*Definitions and Interpretation*) have the meanings given in this General Condition 43 (*Definitions and Interpretation*);

(b) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the Issue Terms, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series;

(c) References in the Conditions to 'Securities' are to the Securities of one Series only, not to all Securities that may be issued under the Programme;

(d) Each reference in the Conditions to "Issue Terms", "Final Terms" and "Pricing Supplement" shall be construed as a reference to, respectively, the "Issue Terms", "Final Terms" and "Pricing Supplement" in each case prepared in respect of the relevant Securities, unless the context may otherwise require;

(e) In respect of Exercisable Certificates, all references in the Conditions to defined terms containing the word "Interest" shall be construed to instead contain the word "Coupon" (see General Condition 12(e) (*Interpretation of defined terms*);

(f) Words importing the plural shall include the singular and vice versa, unless the context requires otherwise;

(g) A reference to a 'person' in the Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(h) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted; and

(i) References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

*The following section "2. Relevant Annexes" comprises the Equity Linked Annex, the Inflation Linked Annex, the FX Linked Annex, the Fund Linked Annex, the Barclays Index Annex, the Hybrid Basket Linked Annex and the Floating Rate Annex (each, a "**Relevant Annex**"). A Relevant Annex shall only be applicable in respect of the Securities where the Issue Terms specifies the Relevant Annex to be applicable. In the event of any inconsistency between the General Conditions and a Relevant Annex, the Relevant Annex shall prevail (subject as provided in the Hybrid Basket Linked Annex where applicable).*

2. RELEVANT ANNEXES

TABLE OF CONTENTS

A. EQUITY LINKED ANNEX

The following section "A. Equity Linked Annex" is the "Equity Linked Annex" and the additional terms and conditions set out below are the "Equity Linked Conditions". The Equity Linked Annex is applicable in respect of the Securities where the Issue Terms specifies the Equity Linked Annex to be applicable.

1. INDEX MODIFICATION, CANCELLATION, DISRUPTION OR ADJUSTMENT EVENT

The following provisions of this Equity Linked Condition 1 will apply to all Index Linked Securities.

1.1 Index Adjustment Events

(a) If,

(i) on or prior to any date on which the level of an Index is to be calculated, including, without limitation, any Averaging Date, Lookback Date or Valuation Date (a "**Determination Date**"), the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels the Index and no successor Index exists (an "**Index Cancellation**"); or

(ii) on any Determination Date in respect of any Index the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**"; or

(iii) where the Fund Component Linked Conditions are applicable, a Fund Component Event occurs (a "**Fund Component Event**", together with an Index Disruption, an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"),

then the Determination Agent shall on each relevant Determination Date determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, may (but need not) calculate the level of that Index in respect of the relevant Determination Date by using, in lieu of a published level for the relevant Index, the level for that Index as at that Determination Date in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, either using only those securities or Fund Components that constituted the relevant Index immediately prior to that Index Adjustment Event or otherwise (and potentially excluding in its discretion any securities or Fund Components that have since been suspended or ceased to be listed on any relevant Exchange), and, for which purpose, any determination of the value of any security or Fund Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate, provided always that:

(A) in the case of Fund Component Event, the Determination Agent shall not re-calculate the level of the relevant Index, but 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 to account for such event, or proceed with determination in accordance with proviso (C) below; and

(B) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Issue Terms in respect of the cancelled Index, the cancelled Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Index with effect from such date. The Determination Agent may make such adjustments, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and

(C) if the Determination Agent determines that it is unable, or can no longer continue, to calculate such Index (or, in the case of Index Cancellation, the cancelled Index is not replaced by a Pre-nominated Index), the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall take any necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities.

1.2 **Successor Index Sponsor or Substitution of Index with substantially similar calculation**

If an Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (b) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then (i) the index as calculated and announced by the Successor Index Sponsor or (ii) the Successor Index will be deemed to be the Index. In such case, the Determination Agent may, acting in good faith and in a commercially reasonable manner, adjust any of the Conditions of the Securities that it determines as appropriate to account for such successor.

1.3 **Correction of an Index**

If the level of an Index published on any Determination Date and used or to be used by the Determination Agent to determine the relevant Index value is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than (i) the two Business Days in respect of a Fund-Linked Index, or (ii) otherwise the two Exchange Business Days, in each case, prior to the next date upon which any payment shall be made by the Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction. The Determination Agent shall notify the Holders of (a) that correction (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

1.4 **Manifest Error in Index Calculation**

(a) Notwithstanding anything to the contrary herein, if, on any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of an Index by the relevant Index Sponsor (as manifested in the level of such Index published by such Index Sponsor), the Determination Agent may calculate the level of such Index for such date in lieu of using the level published in respect of such date by such Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the relevant Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of an Index in accordance with this paragraph, it shall give notice to the Holder(s) of the level of the Index so calculated no later than five Business Days after the relevant Determination Date.

(b) If the relevant Index Sponsor continues to calculate the relevant Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make such adjustments to the terms of the Security as it may determine, including, without limitation, selecting an alternative index to replace the relevant Index (provided that such alternative index is substantially similar to the Index being replaced) and/or replicating the constituents of the relevant Index and/or continuing to calculate the relevant Index in accordance with the methodology and formula for calculating such Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of such Index. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice to the Holder(s) as soon as is reasonably practicable after making such adjustment(s).

(c) Where a correction to the level of an Index is published by the Index Sponsor as described in Equity Linked Condition 1.3 (*Correction of an Index*) after the Determination Agent has calculated the level of such Index pursuant to this Equity Linked Condition 1.4, the Determination Agent may recalculate any amount to be paid, using such corrected level in accordance with the provisions of this Equity Linked Condition 1.4, after the correction to the level of the relevant Index is published by the relevant Index Sponsor. Where a correction to the level of an Index is published by the relevant Index Sponsor after an adjustment has been made to the terms of the Security in accordance with the preceding paragraph, Equity Linked Condition 1.3 (*Correction of an Index*) shall not apply and the terms of such adjustment shall prevail.

2. SHARE ADJUSTMENTS OR DISRUPTIONS

The following provisions of this Equity Linked Condition 2 will apply to all Share Linked Securities.

2.1 Potential Adjustment Events

The Determination Agent may at any time determine that a Potential Adjustment Event has occurred. Following such determination, the Determination Agent will then determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) make the corresponding adjustment(s), relevant to the settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for the diluting or concentrative effect of such Potential Adjustment Event (the "**Adjustment(s)**") and (b) determine the effective date(s) of the Adjustment(s). The Determination Agent may (but need not) determine the appropriate Adjustment(s) by reference to the Adjustment(s) in respect of such Potential Adjustment Event made by a futures or options exchange to futures or options on the relevant Shares traded on that futures or options exchange.

Any Adjustment shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities"**) and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

2.2 **Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting, Tender Offers and De-Stapling**

Following the occurrence of any Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting, Tender Offer or De-Stapling, such event shall constitute an Additional Disruption Event and the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*) shall apply.

2.3 **Substitution of Shares**

(a) If the Issue Terms specifies 'Substitution of Shares' to be 'Substitution of Shares – Standard':

(i) If any Share shall be affected by an Extraordinary Event (the "**Affected Shares**"), then, without prejudice to the rights that the Issuer has under the Securities (as described above), the Issuer shall have the option to substitute the Affected Shares with substitute shares (the "**Substitute Shares**") as selected by the Determination Agent as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be.

(ii) In connection with a Merger Event or a Tender Offer, the Determination Agent may select the Substitute Shares in its discretion with regard to the circumstances of the Merger Event and/or any election that may have been available to a holder of Affected Shares in respect of the Tender Offer, and such decision may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by the Futures or Options Exchange to futures or options on the relevant Shares traded on the Futures or Options Exchange.

(iii) In addition, in the case of shares specified in the Issue Terms to be Stapled Shares, see Equity Linked Condition 10.5 (*Substitution of Stapled Shares*).

(iv) In all other cases, the Substitute Shares shall have such criteria as the Determination Agent deems appropriate, including, but not limited to, the following:

(A) the Substitute Shares shall belong to a similar economic sector as the Share Company of the Affected Shares;

(B) the issuer of the Substitute Shares shall be of a similar international standing and creditworthiness as the Share Company of the Affected Shares; and

(C) in case of Notes listed and admitted to trading on the regulated market of Borsa Italiana MOT, the Substitute Shares shall be listed on a stock exchange, market or quotation system which is acceptable to Borsa Italiana, as applicable;

(v) The Initial $\text{Price}_{(\text{Interest})}$ and Initial $\text{Price}_{(\text{Settlement})}$ of the Substitute Shares shall be determined in accordance with the following, as applicable:

(A) Initial $\text{Price}_{(\text{Interest})}$ = Substitute Price × (Affected $\text{Share}(k)_{(\text{Interest})}$/Affected Share(j))

(B) Initial $\text{Price}_{(\text{Settlement})}$ = Substitute Price × (Affected $\text{Share}(k)_{(\text{Settlement})}$/Affected Share(j))

(vi) The Determination Agent shall notify the Holders as soon as practicable after the selection of the relevant Substitute Shares.

(vii) If the Issue Terms specifies the 'Settlement Method' to be 'Cash or Physical', 'Entitlement Substitution' may be specified in the Issue Terms to apply with respect to a Series.

(b) If the Issue Terms specifies 'Substitution of Shares' to be 'Substitution of Shares – ETF underlying':

(i) On the occurrence of an Extraordinary Event, without prejudice to the rights that the Issuer has under the Securities (including, for the avoidance of doubt, the right to make appropriate adjustments or redeem all of the Securities in accordance with General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*)), the Issuer shall determine whether to substitute the relevant Share with such shares, units or other interests of an exchange-traded fund or other financial security, index or instrument (each a "**Replacement Security**") that the Determination Agent determines is comparable to or otherwise appropriate as a replacement for the relevant discontinued Share (or discontinued Replacement Security) as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be, and such Replacement Security shall be deemed to be the relevant Share for all purposes of the Securities after the substitution.

(ii) Upon the substitution by the Determination Agent of a Replacement Security, the Determination Agent may adjust any variable in the terms of the Securities (including, without limitation, any variable relating to the price of the shares, units or other interests in the relevant Share, the number of such shares, units or other interests outstanding, created or redeemed or any dividend or other distribution made in respect of such shares, units or other interests) as, in the judgement of the Determination Agent, may be, and for such time as may be, necessary to render the Replacement Security comparable to or otherwise appropriate as a replacement for the shares or other interests of the relevant discontinued Share (or discontinued Replacement Security) for purposes of the Securities.

(iii) Upon any substitution by the Determination Agent of a Replacement Security, the Determination Agent shall notify the Holders as soon as practicable after the selection of the Replacement Security.

(c) In the event that (i) the Issuer determines not to substitute the Share in accordance with paragraph (a) above or paragraph (b) above, as may be applicable, or (ii) the Determination Agent determines that it cannot substitute the Affected Share in accordance with paragraph (a) above or cannot determine a Replacement Security in accordance with paragraph (b) above, the Issuer may determine that such Extraordinary Event is an Additional Disruption Event and shall make appropriate adjustments or cancel all of the Securities of the relevant Series in whole in accordance with General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*).

3. CONSEQUENCES OF DISRUPTED DAYS

The following provisions of this Equity Linked Condition 3 will apply to all Share Linked Securities and Index Linked Securities.

3.1 Valuation Dates

If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day in respect of an Underlying Asset, then:

(a) if there is only one Underlying Asset, the Valuation Date shall be postponed to the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine:

(i) in the case of any Underlying Asset that is a Share, a value for such Share by reference to such information as the Determination Agent determines appropriate (the "**Estimated Price**"); or

(ii) in the case of any Underlying Asset that is an Index, the level of the Index (in the case of an Index which is not a Fund-Linked Index, as at the Valuation Time) on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day and:

(A) in the case of an Index which is not a Fund-Linked Index, using the Estimated Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, the Estimated Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day);

(B) in the case of an Index which is a Fund-Linked Index, using only those Fund Components that constituted the relevant Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Fund Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate; or

(b) if there is more than one Underlying Asset, the Valuation Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Underlying Asset affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Underlying Asset notwithstanding the fact that it is a Disrupted Day and the Determination Agent shall determine:

(i) in the case of any Underlying Asset that is a Share, the Estimated Price for such Share; or

(ii) in the case of any Underlying Asset that is an Index, the level of the Index (in the case of an Index which is not a Fund-Linked Index, as at the Valuation Time) on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day and:

(A) in the case of an Underlying Asset which is not a Fund-Linked Index, using the Estimated Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, the Estimated Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day);

(B) in the case of an Underlying Asset which is a Fund-Linked Index, using only those Fund Components that constituted the relevant Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Fund Component shall be made by reference to such information as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate.

3.2 **Reference Dates**

If, in the opinion of the Determination Agent, any Reference Date is a Disrupted Day in respect of an Underlying Asset, then:

(a) if there is only one Underlying Asset:

(i) if the Issue Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and Equity Linked Condition 3.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

(ii) if the Issue Terms specifies 'Postponement' to be 'Applicable', the provisions of Equity Linked Condition 3.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

(iii) if the Issue Terms specifies 'Modified Postponement' to be 'Applicable', the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date) and (B) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with Equity Linked Condition 3.1 (*Valuation Dates*) (as applicable). For the purposes of this paragraph (iii), "Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date does not or is not deemed to occur;

(b) if there is more than one Underlying Asset, the Reference Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date for all Underlying Assets and for each Underlying Asset affected by the occurrence of a Disrupted Day; and

(i) if the Issue Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount for each Underlying Asset affected by the occurrence of a Disrupted Day, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and Equity Linked Condition 3.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

(ii) if the Issue Terms specifies 'Postponement' to be 'Applicable', the provisions of Equity Linked Condition 3.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

(iii) if the Issue Terms specifies 'Modified Postponement' to be 'Applicable', the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the final Scheduled Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date for such Underlying Asset) and (B) the Determination Agent shall determine the relevant level or price for such Underlying Asset on that Reference Date in accordance with Equity Linked Condition 3.1 (*Valuation Dates*) (as applicable). For the purposes of this paragraph (iii), "Valid Date" means a Scheduled Trading Day that is not a Disrupted Day for an Underlying Asset and on which another Reference Date does not or is not deemed to occur.

4. ADJUSTMENTS

The following provisions of this Equity Linked Condition 4 will apply to all Share Linked Securities and Index Linked Securities.

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with Equity Linked Condition 3 (*Consequences of Disrupted Days*), the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and save in respect of French Securities, none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in this Equity Linked Annex in respect of any event affecting a Share Company or its Shares, or an Index or its Index Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, a future or option on the relevant Share or Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded future or option in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective.

5. FX DISRUPTION EVENT (EQUITY LINKED ANNEX)

The following provisions of this Equity Linked Condition 5 will apply to all Share Linked Securities and Index Linked Securities.

If the Issue Terms specifies 'FX Disruption Event' to be 'Applicable', upon the occurrence of an FX Disruption Event (Equity Linked Annex), the Issuer may take any one or more of the following actions:

(a) save in respect of Belgian Securities, deduct from any payments to be made in respect of the Securities an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event (Equity Linked Annex) or under any other adjustment with respect thereto; and/or

(b) make payment of the relevant Payment Amount in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent; and/or

(c) postpone or adjust any Valuation Date or the relevant Payment Date for any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event (Equity Linked Annex) is no longer subsisting; and/or

(d) (in the case of a Price Source Disruption) specify and adopt:

    (i) an appropriate alternative fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to Dealer Poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a foreign exchange rate comparable or equivalent); or

    (ii) a replacement of any one or more relevant currencies, as the case may be; and/or

(e) deem such event to be an Additional Disruption Event for the purpose of these provisions and take any necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities.

Upon the occurrence of an FX Disruption Event (Equity Linked Annex), the Issuer shall give notice as soon as practicable to the Holders, stating the occurrence of the FX Disruption Event (Equity Linked Annex), giving details thereof and the action proposed to be taken in relation thereto. Where 'FX Disruption Event' applies, and an event is both a Currency Disruption Event and an FX Disruption Event (Equity Linked Annex), such event shall be deemed to be an FX Disruption Event (Equity Linked Annex).

6. **FX INBOUND VALUATION DISRUPTION EVENT**

The following provisions of this Equity Linked Condition 6 will apply to all Share Linked Securities and Index Linked Securities.

6.1 If the Issue Terms specifies 'FX Inbound Valuation Disruption Event' to be 'Applicable', upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer may take any one or more of the following actions:

(a) (i) postpone the relevant Valuation Date, Averaging Date or any other relevant date of determination until, in the determination of the Determination Agent, an FX Inbound Valuation Disruption Event is no longer subsisting; and

(ii) request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such postponement. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such adjustment(s) of the General Conditions as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made. None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Securityholder or any other person for any determination and/or adjustment made by the Determination Agent and/or the Issuer pursuant to this Equity Linked Condition 6.1(a)(ii); and

(iii) the date for payment of the payment obligations to which the FX Inbound Valuation Disruption Event relates (including a Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date, date of payment of the Disruption Cash Settlement Price and/or date of payment of any other amount payable by the Issuer pursuant to the Conditions) will be postponed accordingly; or

(b) on giving not less than ten Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Redemption Notice Period**"), redeem all of the Securities of the relevant Series in whole, subject to General Condition 10 (*Settlement*), General Condition 8 (*Calculations and Publication*) and General Condition 9 (*Payments and Deliveries*), at their Early Cash Settlement Amount on the Early Cash Redemption Date.

6.2 Upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer shall give notice as soon as practicable to the Securityholders stating the occurrence of the FX Inbound Valuation Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

7. FUND COMPONENTS

Where the Index at any time includes one or more Fund Components (as defined in the Fund Component Linked Conditions), the provisions of Schedule 11 (*Additional provisions in respect of Fund Components*) shall apply (such provisions, the "**Fund Component Linked Conditions**"). For the avoidance of doubt, amongst other potential adjustments, the Scheduled Settlement Date, the scheduled Exercise Date or any scheduled Interest Payment Date of the Index Linked Securities may be adjusted in accordance with the Fund Component Linked Conditions.

8. LOCAL JURISDICTION TAXES AND EXPENSES

The following provisions of this Equity Linked Condition 8 will apply to all Share Linked Securities and Index Linked Securities (except Notes listed and admitted to trading on the regulated market of Borsa Italiana MOT and Belgian Securities):

If the Issue Terms specifies 'Local Jurisdiction Taxes and Expenses' to be 'Applicable':

(a) the Issuer shall deduct from amounts payable to (or from any further Securities or other assets deliverable to) a Holder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Securities or assets delivered) to such Holder, as the Determination Agent shall determine are attributable to such Securities; or

(b) the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Holders of any such adjustment(s) as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made and paragraph (a) above shall apply to the Securities.

For the avoidance of doubt, the Issuer shall not be liable for any Local Jurisdiction Taxes and Expenses and Holders shall be liable to pay any Local Jurisdiction Taxes and Expenses attributable to their Securities, and, unless an adjustment is made in accordance with this Equity Linked Condition 8, any such Local Jurisdiction Taxes and Expenses shall be deducted from the Settlement Amount or any other amount payable to (or from any further Securities or other assets deliverable to) a Holder in respect of the Securities. This Local Jurisdiction Taxes and Expenses provision shall apply in addition to any other rights the Issuer may have in relation to Taxes, Settlement Expenses and/or conditions to settlement as set out in the Conditions.

9. DEPOSITORY RECEIPT PROVISIONS

9.1 Partial Lookthrough Depository Receipt Provisions

Where the Issue Terms specifies 'Partial Lookthrough Depository Receipt Provisions' to be 'Applicable' in respect of a Share, then the provisions set out below shall apply, and, in relation to such Share, the other Equity Linked Conditions shall be deemed to be amended and modified as set out in this Equity Linked Condition 9.1.

(a) The definition of 'Potential Adjustment Event' shall be amended so that it reads as follows:

"'**Potential Adjustment Event**" means any of the following or a declaration by the Share Company of the terms of any of the following:

(i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;

(iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that are not fully paid;

(v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.'

(b) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the purpose of this Equity Linked Condition 9.1, the Equity Linked Condition 2.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Holder that the relevant consequence shall be the early redemption or cancellation of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in General Condition 43.1 (*Definitions*)).

(c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or

Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

Notwithstanding anything to the contrary in the definition of 'Delisting', a Delisting shall not occur in respect of the Underlying Share if the Underlying Share is immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

(f) The definition of 'Announcement Date' to add at the end thereof the following:

'(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'

9.2 **Full Lookthrough Depository Receipt Provisions**

Where the Issue Terms specifies 'Full Lookthrough Depository Receipt Provisions' to be 'Applicable' in respect of a Share, then the provisions set out below shall apply, and, in relation to such Share, the other Equity Linked Conditions shall be deemed to be amended and modified as set out in this Equity Linked Condition 9.

(a) The definition of 'Potential Adjustment Event' shall be amended so that it reads as follows:

"**Potential Adjustment Event**" means any of the following or a declaration by the Share Company of the terms of any of the following:

(i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;

(iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that is not fully paid;

(v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.'

(b) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (among other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the purpose of this Equity Linked Condition 9, the Equity Linked Condition 2.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Holders that the relevant consequence shall be the early redemption or cancellation of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in General Condition 43.1 (*Definitions*)).

(c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

(e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

(f) The definition of 'Announcement Date' to add at the end thereof the following:

'(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'

(g) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Equity Linked Conditions:

(i) each reference in the definition of 'Exchange Business Day', 'Scheduled Closing Time', 'Scheduled Trading Day', 'Trading Disruption', 'Exchange Disruption', 'Early Closure' and 'Disrupted Day', to the 'Exchange' shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Share is traded; and

(ii) the definition of 'Market Disruption Event', 'Trading Disruption' and 'Exchange Disruption' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the event described in such provisions occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

10. STAPLED SHARES

This Equity Linked Condition 10 shall apply where "Stapled Shares" is specified as applicable in the Issue Terms.

10.1 General (Stapled Shares)

Except as provided in Equity Linked Conditions 10.2 to 10.5 below, and save where specifically provided under the Issue Terms, all references in the General Conditions, and the Equity Linked Conditions to the "Shares" or a "Share" shall, in respect of the shares specified to be Stapled Shares, be deemed to be to "Stapled Shares" or a "Stapled Share Constituent", as applicable, and references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to each issuer of a Stapled Share Constituent. If the event described in such provisions occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

"**Stapled Shares**" means the two or more shares that are attached to each other, such that:

(i) each share may not be held, owned, sold, transferred, purchased or otherwise dealt with as an individual share and may only be dealt with as a single unit of such attached shares;

(ii) such attached shares are issued with a single ISIN; and

(iii) where applicable, such attached shares are listed and admitted to trading as a single unit,

each constituent share comprising the Stapled Shares being a "**Stapled Share Constituent**".

10.2 **Potential Adjustment Event (Stapled Shares)**

References to "Shares" in Equity Linked Condition 2.1 (*Potential Adjustment Events*) shall be deemed to be references to "Stapled Shares" and each "Stapled Share Constituent".

10.3 **Extraordinary Events (Stapled Shares)**

References to "Shares" in the definitions of Merger Event, Nationalisation, Insolvency, Insolvency Filing and related provisions in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) shall be deemed to be references to "Stapled Share Constituent".

10.4 **De-Stapling**

Upon the occurrence of a De-Stapling, the Issuer may take the actions described pursuant to Equity Linked Condition 2.2 (*Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting, Tender Offers and De-Stapling*) and (subject to Equity Linked Condition 10.5 (*Substitution of Stapled Shares*)) Equity Linked Condition 2.3(a) (*Substitution of Shares - Standard*). The Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 33 (*Notices*) stating the occurrence of the De-Stapling, giving details thereof and the action proposed to be taken in relation thereto.

"**De-Stapling**" means the Stapled Shares become detached, such that:

(i) one or more Stapled Share Constituent may be held, owned, sold, transferred, purchased and otherwise dealt with as an individual share; and/or

(ii) where applicable, one or more Stapled Share Constituent(s) shall be listed and admitted to trading separately.

10.5 **Substitution of Stapled Shares**

If the Issuer elects to substitute the Stapled Shares following the occurrence of an Additional Disruption Event, then (i) in the case of a single unit of Stapled Shares, the Issuer may substitute such Stapled Shares with another single unit of Stapled Shares or with a single share; (ii) in the case of a Basket of Shares that are comprised of Stapled Shares (and may include single shares), the Issuer may substitute each of the Stapled Shares containing an Affected Share with substitute Stapled Shares or single shares, fulfilling, in each case, the criteria for Substitute Shares detailed in Condition 2.3(a)(iv) (*Substitution of Shares*).

11. LOCAL JURISDICTION EARLY REDEMPTION EVENTS

This Equity Linked Condition 11 shall not apply to Securities that are Belgian Securities.

11.1 China Connect Early Redemption Event

In respect of (i) Share Linked Securities that reference one or more Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service or (ii) Index Linked Securities that reference one or more Underlying Assets that are Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service and in relation to which 'China Connect Early Redemption Event' is specified as applicable in the Issue Terms, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the General Conditions, the Issuer may redeem the Securities early upon the occurrence of a China Connect Early Redemption Event.

If a China Connect Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

11.2 China Early Redemption Event

In respect of (i) Share Linked Securities that reference one or more Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are (A) denominated and traded in Renminbi or (B) denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau, and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies or (ii) Index Linked Securities that reference one or more Underlying Assets that are Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are (A) denominated and traded in Renminbi or (B) denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau, and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies, and in relation to which 'China Early Redemption Event' is specified as applicable in the Issue Terms, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the General Conditions, the Issuer may redeem the Securities early upon the occurrence of a China Early Redemption Event.

If a China Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

11.3 China Restriction Early Redemption Event

In respect of Share Linked Securities or Index Linked Securities that (i) reference one or more Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities (as defined in the China Terms), and in relation to which 'China Restriction Early Redemption Event' is specified as applicable in the Issue Terms, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the General Conditions, the Issuer may redeem the Securities early upon the occurrence of a China Restriction Early Redemption Event.

If a China Restriction Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their

Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

11.4 **PRC Regulator Information Request Early Redemption Event**

In respect of (i) Share Linked Securities that reference one or more Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are (A) denominated and traded in Renminbi or (B) denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau, and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies or (ii) Index Linked Securities that reference one or more Underlying Assets that are Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are (A) denominated and traded in Renminbi or (B) denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau, and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies, and in relation to which 'PRC Regulator Information Request Early Redemption Event' is specified as applicable in the Issue Terms, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the General Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of a PRC Regulator Information Request Early Redemption Event.

If a PRC Regulator Information Request Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

11.5 **IPI Early Redemption Event**

In respect of Equity Linked Securities that reference one or more Underlying Assets that are Shares listed on the ChiNext market operated by the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange or other relevant markets, trading boards or stock exchanges in the PRC (excluding Hong Kong, Macau and Taiwan) as determined by the Determination Agent (irrespective of those having been or being available for trading under the China Connect Service or otherwise) and in relation to which 'IPI Early Redemption Event' is specified as applicable in the Issue Terms, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the General Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of an IPI Early Redemption Event.

If an IPI Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

12. **CHINA TERMS**

This Equity Linked Condition 12 shall not apply to Securities that are Belgian Securities.

In respect of Share Linked Securities or Index Linked Securities that (i) reference Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities, the terms and definitions as set out below shall supplement the Equity Linked Conditions and apply to the Securities, unless in the case of (i), the Determination Agent determines they are not relevant or material to such Securities.

In the event of any inconsistency between (i) these China Terms and (ii) the Equity Linked Conditions, the China Terms shall prevail and apply to such Securities.

12.1 **Scheduled Trading Day**

The definition of "Scheduled Trading Day" in Equity Linked Condition 13 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities) shall be deleted and replaced with the following for the purposes of these Securities:

""Scheduled Trading Day" means any day on which (i) each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions; and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions."

12.2 **Exchange Business Day**

The definition of "Exchange Business Day" in Equity Linked Condition 13 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities) shall be deleted and replaced with the following for the purposes of these Securities:

""Exchange Business Day" means any Scheduled Trading Day (i) on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day."

12.3 **Additional provisions relating to Market Disruption Event**

Paragraph (i) of the definition of "Market Disruption Event" in Equity Linked Condition 13 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities) shall be amended by inserting the following new sub-paragraph at the end of sub-paragraph (d):

"(e) a China Connect Disruption, which the Determination Agent determines is material; or

(f) a China Connect Early Closure, which the Determination Agent determines is material;"

12.4 **Scheduled Closing Time**

The definition of "Scheduled Closing Time" in Equity Linked Condition 13 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities) shall be deleted and replaced with the following:

""Scheduled Closing Time" means, in respect of an Exchange, Related Exchange or the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours."

12.5 **Additional provisions relating to Disrupted Day**

Paragraph (a) of the definition of "Disrupted Day" in Equity Linked Condition 13 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities) shall be amended by inserting after the words "regular trading session" the following words:

", or on which the China Connect Service fails to open for order-routing during its regular order-routing session," 12.6 **Additional Disruption Event**

The definition of "Additional Disruption Event" in Equity Linked Condition 13 (Definitions Applicable to Share Linked Securities and/or Index Linked Securities) shall be amended by inserting a new limb (v) under the existing limb (iv) as follows:

"(v) if the Securities are (A) Share Linked Securities that reference one or more Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service or (B) Index Linked Securities that reference one or more Underlying Assets that are Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service, each of a China Connect Share Disqualification Event, a China Connect Service Termination Event and a China Regulatory Disruption Event;"

12.7 **Additional provisions relating to Potential Adjustment Event**

The following shall be inserted at the end of the first paragraph of Equity Linked Condition 2.1 (Potential Adjustment Event):

"Further, the Determination Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Shares held through the China Connect Service."

12.8 **Additional provisions relating to Merger Events, Nationalisation, Insolvency Filing, Delisting, Tender Offers and De-Stapling**

Equity Linked Condition 2.2 (Merger Event, Nationalisation, Insolvency Filing, Delisting, Tender Offers and De-Stapling) shall be amended by inserting the following words at the end of such paragraph before the full stop:

"provided that, in the case of a Merger Event or Tender Offer, in its determinations of any adjustments to the terms of the Securities to account for the economic effect on the Securities of the Merger Event or the Tender Offer (as the case may be), the Determination Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event or Tender Offer (as the case may be) in respect of Shares held through the China Connect Service."

12.9 **China Connect Share Disqualification Event**

A "China Connect Share Disqualification Event" shall occur if, in the determination of the Determination Agent, the occurrence of any event, issuance of any announcement, publication or notification, in each case on or after the Trade Date where the Shares will cease or have ceased to be accepted as 'China Connect Securities' (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service.

12.10 **China Connect Service Termination Event**

A "China Connect Service Termination Event" shall occur if, in the determination of the Determination Agent, the occurrence of any announcement, on or after the Trade Date, by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Determination Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

12.11 **China Regulatory Disruption Event**

A "**China Regulatory Disruption Event**" shall occur if, on or after the Trade Date, due to:

(a) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or

(b) the promulgation of, or any change in the formal or informal interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction of, any relevant law or regulation (including any action taken by a taxing authority); and/or

(c) the public or private statement or action by any court, tribunal, government, regulatory authority (including a taxing authority) or exchange or any official or representative of any such party (in each case, acting in an official capacity),

the Determination Agent determines in good faith that:

(i) it will or there is a substantial likelihood that it will become or it has become, illegal, for the Issuer and/or its Affiliates; or

(ii) the Issuer and/or its Affiliates will or there is a substantial likelihood that the Issuer and/or its Affiliates will suffer or has suffered, a material adverse consequence, material obstacle or material burden,

to (x) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions or futures contracts related to the Securities, (y) freely realise, recover, receive, repatriate, remit or transfer the proceeds of, or any amounts in connection with, any Hedge Positions, futures contracts related to the Hedge Positions or the Securities themselves or (z) satisfy the Issuer's obligations under the Securities.

12.12 **Additional provisions relating to Affected Jurisdiction Hedging Disruption**

For the avoidance of doubt, in respect of CCS Equity Linked Securities only, the words 'using commercially reasonable efforts' to hedge the risks with respect to the Securities, as used in the definition of Affected Jurisdiction Hedging Disruption in the Equity Linked Conditions, does not include the use of any quota granted to the Issuer or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

12.13 **Additional provisions for FX Disruption Event (Equity Linked Annex)**

FX Disruption Event (Equity Linked Annex) is as defined in Equity Linked Condition 12.16 (China definitions), provided that references to:

(a) 'inside the Specified Jurisdiction' means:

(i) in the case of Offshore CNY, 'within Hong Kong'; and

(ii) in the case of CNY, 'within the PRC (excluding Hong Kong, Macau and Taiwan)';

(b) 'outside the Specified Jurisdiction' means:

(i) in the case of Offshore CNY, 'outside Hong Kong and the PRC (excluding Hong Kong, Macau and Taiwan)'; and

(ii) in the case of CNY, 'outside the PRC (excluding Hong Kong, Macau and Taiwan)'; and

(c) in the case of Offshore CNY, 'customary legal channels' and 'commercially reasonable rate' shall exclude any channel or rate, respectively, applicable to 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 the PRC (excluding Hong Kong, Macau and Taiwan), or any purchase or sale of CNY for personal customers residing in Hong Kong.

Further, for the purpose of sub-paragraphs (iv) and (v) of the definition of 'FX Disruption Event (Equity Linked Annex)', 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 within Hong Kong.

12.14 **Additional provisions for FX Inbound Valuation Disruption Event**

FX Inbound Valuation Disruption Event is as defined in Equity Linked Condition 12.16 (China definitions), provided that references to:

(a) 'within that Specified Jurisdiction' means:

(i) in the case of Offshore CNY, 'within Hong Kong'; and

(ii) in the case of CNY, 'within the PRC (excluding Hong Kong, Macau and Taiwan)';

(b) 'outside any Specified Jurisdiction' means:

(i) in the case of Offshore CNY, 'outside Hong Kong and the PRC (excluding Hong Kong, Macau and Taiwan)'; and

(ii) in the case of CNY, 'outside the PRC (excluding Hong Kong, Macau and Taiwan)'; and

(c) in the case of Offshore CNY, references to 'customary legal channels' and 'commercially reasonable rate' shall exclude any channel or rate, respectively, applicable to 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 the PRC (excluding Hong Kong, Macau and Taiwan), or any purchase or sale of CNY for personal customers residing in Hong Kong; and

(d) a new sub-paragraph (d) and sub-paragraph (e) shall be inserted after the end of sub-paragraph (c) before the word 'or':

"(d) transfer any amounts denominated in Offshore CNY between accounts within Hong Kong; and

(e) transfer any amounts denominated in CNY between accounts within the PRC (excluding Hong Kong, Macau and Taiwan);".

Further, for the purpose of sub-paragraphs (a) and (d) of the definition of 'FX Inbound Valuation Disruption Event', 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 within Hong Kong.

12.15 **Transfer Restrictions in respect of Products applicable to China Terms**

Each purchaser of Share Linked Securities or Index Linked Securities that (i) reference Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities and each subsequent purchaser of such Securities for re-sale to any investor, by accepting delivery of this Base Prospectus and the Securities, will be deemed to have represented, agreed and acknowledged that (terms used in this paragraph that are defined in the China Terms are used herein as defined therein):

(a) **Information Request by PRC Regulators**

If the Issuer and/or its affiliates receives a PRC Regulator Information Request from the PRC Regulators, each purchaser of the Securities or if it is acting for the account or benefit of an investor, such investor:

(i) consents to the provision of information in relation to a PRC Regulator Information Request that is already in the Issuer and/or its affiliates' possession, and confirms that it is not subject to any law which prohibits such disclosure; and

(ii) undertakes and agrees to provide such additional information and documents relating to the Securities and/or the Securityholder, any purchaser and/or any investor, as may be requested by Issuer or its affiliates, in order for the Issuer or its affiliates to comply with a PRC Regulator Information Request.

(b) **China Market Access Products**

The purchaser of the Securities is not, nor it is acting for the account or benefit of an investor who is:

(i) a Domestic Investor;

(ii) purchasing the Securities as trustee for a trust, where interests in the trust are majority-owned by, or the management decision over the trust is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such trust for the purposes of this representation by reason only of it being able to control the decision-making in relation to the trust's financial, investment and/or operating policies;

(iii) making payments in relation to the Securities involving moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; or

(iv) purchasing the Securities as an agent of any person or entity rather than as principal.

(c) **China Connect**

The purchaser of the Securities is, or it is acting for the account or benefit of an investor who is:

(i) not (A) a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan); or (B) a legal entity incorporated or registered in the PRC (excluding Hong Kong, Macau and Taiwan); or

(ii) using assets located outside of the PRC (excluding Hong Kong, Macau and Taiwan) to purchase, redeem or make any other payments in relation to the Securities.

12.16 **China definitions**

In respect of Share Linked Securities or Index Linked Securities that (i) reference Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an

Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities, the definitions as set out below shall apply to the Securities:

"**Affected Jurisdiction**" means Hong Kong and/or the PRC (excluding Hong Kong, Macau and Taiwan), as determined by the Determination Agent.

"**CCS Equity Linked Securities**" means Equity Linked Securities that reference Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and in relation to which 'China Connect Service' is specified as applicable in the Issue Terms.

"**China Connect Business Day**" means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

"**China Connect Disruption**" means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange; or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service.

"**China Connect Early Closure**" means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time.

"**China Connect Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

(a) a purchaser of the Securities is, or it is acting for the account or benefit of an investor who is (i) a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan); or (ii) a legal entity incorporated or registered in the PRC (excluding Hong Kong, Macau and Taiwan); or

(b) a purchaser of the Securities is, or it is acting for the account or benefit of an investor who is, not using assets located outside of the PRC (excluding Hong Kong, Macau and Taiwan) to purchase, redeem or make any other payments in relation to the Securities.

"**China Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

(a) a purchaser of the Securities is, or it is acting for the account or benefit of an investor who is (i) a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan) or a holder of a joint bank account for which one of the holders is a PRC Citizen resident in the PRC; (ii) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan; or (iii) a Legal Person Registered in the PRC (excluding Hong Kong, Macau and Taiwan) (each a "Domestic Investor");

(b) a purchaser of the Securities is, or it is acting for the account or benefit of an investor who is, acting as trustee for a trust, where interests in the trust are majority-owned by, or the management decision over the trust is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such trust for the purposes of this representation by reason only of it being able to control the decision-making in relation to the trust's financial, investment and/or operating policies; or

(c) any payments made by a purchaser of the Securities or an investor for whom it acts in relation to the Securities involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC.

For the purposes of the definition of 'China Early Redemption Event', the terms below shall have the following meanings:

"**Legal Person Registered in the PRC**" means an entity incorporated or organised in the PRC (excluding Hong Kong, Macau and Taiwan).

"**trust**" includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and "trustee" shall be construed accordingly.

"**China Restriction Early Redemption Event**" means that, on or after the Trade Date, any announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction, of a suspension or restriction of the China Connect Service or a part thereof (whether temporary or otherwise), or a suspension or restriction in respect of Shares or Components that are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan), that relates to a purchaser of the Securities or an investor for whom it acts, such purchaser's or investor's investment manager or advisor (if any) and/or any of such purchaser's or investor's Affiliates and/or any of their respective investment manager or advisors (if any), including, any suspension or restriction that materially affects the ability of such entities to hold, acquire or dispose of Shares or Components that are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan).

"**Funding Currency**" means, if specified as 'Applicable' in the Issue Terms, the currency of the fund obtained by the Issuer and/or any of its Affiliate to acquire, establish, re-establish, substitute or maintain of its position in any Underlying Asset.

"**Local Jurisdiction Early Redemption Cash Settlement Amount**" means an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Securities. Such amount shall be determined on or about the Business Day following the date the Local Jurisdiction Early Redemption Event Notice is given by the Issuer, and in any event no later than the Local Jurisdiction Early Redemption Date by reference to such factors as the Determination Agent considers to be appropriate including, without limitation, as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(a) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

(c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

(d) internal pricing models; and

(e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs (including Local Jurisdiction Regulatory Costs), charges, fees, accruals, losses, withholdings and expenses (including Local Jurisdiction Taxes 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.

"**Local Jurisdiction Regulatory Costs**" means, in respect of an early redemption event, any costs, losses or expenses incurred by the Issuer or any of its Affiliates in relation to any inquiry or investigation by the applicable regulatory authority, or any discussion between the Issuer or any of its Affiliates and any such regulatory authority, which arises or becomes necessary as a result of such early redemption event, including, without limitation, any fines, sanctions or penalties imposed or expected to be imposed on the Issuer or any of its Affiliates or any legal costs incurred or expected to be incurred by the Issuer or any of its Affiliates in connection with any such regulatory inquiries, investigations or discussions.

"**Local Jurisdiction Taxes and Expenses**" means, in respect of each Security, Local Market Expenses and all present, future or contingent Taxes, together with interest, additions to Taxes or penalties, which are (or may be) or were (or may have been) withheld or payable or otherwise incurred under the laws, regulations or administrative practices of the jurisdiction of the Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) or any other state (or political subdivision or authority thereof or therein) (the "Local Jurisdiction") in respect of:

(a) the issue, transfer, redemption, unwind or enforcement of the Securities;

(b) any payment (or delivery of Securities or other assets) to such Securityholder;

(c) a person (not resident in the Local Jurisdiction) or its agent's Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) or any rights, distributions or dividends appertaining to such Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities)) in such a number as the Determination Agent may determine to be appropriate as a hedge or related trading position in connection with the Securities; or

(d) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Securities.

"**Local Market Expenses**" means (a) all costs, charges, fees, accruals, withholdings and expenses incurred in the local market of the underlying Underlying Asset or any Hedge Position, and (b) all costs, losses and expenses incurred as a result of any foreign exchange suspension or settlement delays or failures in the local market of the underlying Underlying

Asset or any Hedge Position. In determining such Local Market Expenses, the Determination Agent may take into account (i) the amount and timing of payments or deliveries that the Issuer or its Affiliates (as the case may be) would receive under its Hedge Position(s), (ii) whether the Hedge Positions include illiquid or non-marketable assets (which may be valued at zero) or synthetic hedges (where the mark-to-market may be zero or in-the-money to the relevant counterparty to the Hedge Positions) and (iii) whether the Issuer or its Affiliates would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

"**PRC**" means People's Republic of China.

"**PRC Citizen**" means any person holding a resident identification card or other equivalent government-issued identification of the PRC (excluding Hong Kong, Macau and Taiwan).

"**PRC Regulator Information Request Early Redemption Event**" means that, on or after the Trade Date, the Issuer and/or its affiliates receives a request by the China Securities Regulatory Commission, the People's Bank of China, the State Administration of Foreign Exchange and/or any other relevant governmental, regulatory or listing authority of the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (together, the "PRC Regulators") to provide information regarding the Securities, including (without limitation) details of the identity of the Securityholder, the distributor(s) of the Securities and/or the purchaser(s) to whom the Securities have been sold and/or distributed (such request, a "PRC Regulator Information Request"), and the Issuer and/or its affiliates are unable to comply with this PRC Regulator Information Request as a result of the Securityholder, distributor(s) and/or purchaser(s) failing to provide the relevant information to the Issuer and/or its affiliates.

"**Specified Currency**" means, in respect of a Share (in the case of Share Linked Securities), the currency of denomination for such Share or, in respect of a Component or an Index (in the case of Index Linked Securities), the currency of denomination of such Component or Index, unless otherwise specified in the Issue Terms.

"**China Connect Service**" means the securities trading and clearing links programme developed by the Exchange, SEHK, the CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

"**CSDCC**" means the China Securities Depository and Clearing Corporation.

"**Exchange Rate**" means, in respect of a day, the applicable rate of exchange for conversion of any amount into the Settlement Currency as determined by the Determination Agent, provided that in respect of CCS Equity Linked Securities, the rate of exchange for Offshore CNY shall be used for any conversions relating to CNY.

"**FX Disruption Event (Equity Linked Annex)**" means the occurrence of any of the following events:

(a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Payment Date that has or would have the effect of preventing or delaying the Issuer and/or any of its Affiliates directly or indirectly from, through customary legal channels:

(i) converting the Specified Currency into the Settlement Currency or, if applicable, either converting the Specified Currency into the

Funding Currency or converting the Funding Currency into the Settlement Currency;

(ii) converting the Specified Currency into the Settlement Currency or, if applicable, either converting the Specified Currency into the Funding Currency or converting the Funding Currency into the Settlement Currency, in each case at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;

(iii) converting the Specified Currency into the Settlement Currency or, if applicable, either converting the Specified Currency into the Funding Currency or converting the Funding Currency into the Settlement Currency, in each case at a commercially reasonable rate;

(iv) delivering the Settlement Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction;

(v) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or

(vi) if applicable, delivering the Funding Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or

(b) the Determination Agent determines that the government of the Specified Jurisdiction has given public notice of its intention to impose any capital controls which the Determination Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities, maintain such hedge or to unwind such hedge and/or its ability to maintain, replace, transfer, unwind, liquidate or recover any futures contracts related to such hedge.

"**FX Inbound Valuation Disruption Event**" means, in the determination of the Determination Agent, the occurrence of any event on or after the Trade Date whereby the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, through customary legal channels to:

(a) transfer any amounts denominated in the Settlement Currency or, if applicable, the Funding Currency from one or more accounts outside any Specified Jurisdiction to one or more accounts within that Specified Jurisdiction;

(b) convert any amounts denominated in the Settlement Currency or, if applicable, the Funding Currency at a commercially reasonable rate into a Specified Currency; and/or

(c) obtain a commercially reasonable rate to convert an amount denominated in the Settlement Currency or, if applicable, the Funding Currency into a Specified Currency,

in each case, for the purposes of establishing, maintaining, transferring, unwinding, disposing, or recovering one or more Hedge Positions and/or futures contracts related to such Hedge Positions or the proceeds of such Hedge Positions or related futures contracts to determine a relevant payment obligation in relation to a Series.

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited.

"**Institutional Professional Investor**" means an institutional professional investor as defined under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and the SFO.

"**IPI Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

(a) if a purchaser of the Securities is acting as principal, or acting for the account or benefit of an investor where such investor is acting as principal, such purchaser or investor is not an Institutional Professional Investor; or

(b) if a purchaser of the Securities is acting as agent, whether on a discretionary or non-discretionary basis or acting for the account or benefit of an investor who is acting as agent, whether on a discretionary or non-discretionary basis

(i) where such purchaser or investor is a Regulated Investment Manager, such purchaser or investor is not an Institutional Professional Investor; or

(ii) where such purchaser or investor is not a Regulated Investment Manager, such purchaser or investor and its underlying client are not an Institutional Professional Investor.

"**Local Jurisdiction Early Redemption Date**" means the date specified as such in the Local Jurisdiction Early Redemption Event Notice.

"**Local Jurisdiction Early Redemption Event Notice**" means a formal notification issued by the Issuer to holders, announcing Issuer's intent to redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

"**Offshore CNY**" means the lawful currency of the PRC settled solely by transfer to a Renminbi bank account maintained in accordance with applicable laws and regulations in Hong Kong.

"**Regulated Investment Manager**" means a person who is licensed for Type 9 regulated activity (as defined in the SFO), or carries on the business of the provision of asset management service and is regulated under the law of any place outside Hong Kong.

"**SEHK**" means The Stock Exchange of Hong Kong Limited.

"**Specified Currency**" means CNY or Offshore CNY, as determined by the Determination Agent.

"**Specified Jurisdiction**" means Hong Kong and/or the PRC (excluding Hong Kong, Macau and Taiwan), as determined by the Determination Agent."

13. DEFINITIONS APPLICABLE TO SHARE LINKED SECURITIES AND/OR INDEX LINKED SECURITIES

For the purposes of this Equity Linked Annex, and notwithstanding any alternative definitions in General Condition 43.1(*Definitions*), the following terms shall have the meanings as set out below.

"**Additional Disruption Event**" means:

(i) if the Securities are Share Linked Securities or Index Linked Securities and in each case if the Issue Terms specifies it to be 'Applicable', each of Increased Cost of

Hedging, Affected Jurisdiction Hedging Disruption, Affected Jurisdiction Increased Cost of Hedging, Increased Cost of Stock Borrow, Loss of Stock Borrow, Foreign Ownership Event and Fund Disruption Event;

(ii) if the Securities are Index Linked Securities and if so designated by the Determination Agent in accordance with the Equity Linked Condition 1.1 (*Index Adjustment Events*), an Index Adjustment Event;

(iii) if the Securities are Share Linked Securities, each of a Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting, Tender Offer and De-Stapling; or

(iv) if the Securities are Share Linked Securities or Index Linked Securities, and if so designated by the Determination Agent in accordance with Hybrid Basket Linked Condition 1 (*Adjustments of Valuation Dates and Reference Dates in respect of Hybrid Basket Linked Securities*);

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).

"**Adjustment Event Amount**" has the meaning given to it in Equity Linked Condition 2.1 (*Potential Adjustment Events*), Equity Linked Condition 9.1 (*Partial Lookthrough Depository Receipt Provisions*) or Equity Linked Condition 9.2 (*Full Lookthrough Depository Receipt Provisions*), as applicable.

"**Adjustment Event Securities**" has the meaning given to it in Equity Linked Condition 2.1 (*Potential Adjustment Events*), Equity Linked Condition 9.1 (*Partial Lookthrough Depository Receipt Provisions*) or Equity Linked Condition 9.2 (*Full Lookthrough Depository Receipt Provisions*), as applicable.

"**Adjustment(s)**" has the meaning given to it in Equity Linked Condition 2.1 (*Potential Adjustment Events*).

"**Affected Jurisdiction**" means, if the Issue Terms specifies 'Affected Jurisdiction Hedging Disruption' and/or 'Affected Jurisdiction Increased Cost of Hedging' to be 'Applicable', the jurisdiction of the Hedge Positions, as specified in the Issue Terms.

"**Affected Jurisdiction Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

"**Affected Jurisdiction Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

"**Affected Share(j)**" means either (i) the last closing price per Share of the Affected Shares on or prior to the Announcement Date or the Tender Offer Date (as the case may be), or (ii) an exchange traded price per Share of the Affected Shares on or recently prior to the

Announcement Date or the Tender Offer Date (as the case may be) as determined by the Determination Agent acting in good faith and in a commercially reasonable manner.

"**Affected Share(k)$_{\textbf{(Interest)}}$**" means the Initial Price$_{\text{(Interest)}}$ per Share of the relevant Affected Shares as specified in the Issue Terms.

"**Affected Share(k)$_{\textbf{(Settlement)}}$**" means the Initial Price$_{\text{(Settlement)}}$ per Share of the relevant Affected Shares as specified in the Issue Terms.

"**Affected Shares**" has the meaning given to it in Equity Linked Condition 2.3 (*Substitution of Shares*).

"**Announcement Date**" means (a) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Share Company or the Exchange that the relevant Shares will cease to be listed, traded or publicly quoted that leads to the Merger Event or the Nationalisation or Delisting, as the case may be, and (b) in respect of an Insolvency or an Insolvency Filing, the date of the first public announcement of the termination, dissolution or institution of a proceeding, presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency or Insolvency Filing, and (c) in respect of a De-Stapling, the date of the first public announcement by a Share Company of a Stapled Share Constituent or the Exchange that the relevant Stapled Shares will detach and cease to be listed and traded as a single unit that leads to the De-Stapling.

"**Borrow Cost**" means, in respect of a Share Linked Security and/or an Index Linked Security and a Share or a Component comprised in an Index, the cost to borrow the relevant Share that would be incurred by a third-party market participant borrowing such Shares on the relevant date of determination. Such costs shall include (a) the spread below the applicable floating rate of return that would be earned on collateral posted in connection with such borrowed Shares, net of any costs or fees, and (b) any stock loan borrow fee that would be payable for such Shares, expressed as a fixed rate per annum.

"**Component(s)**" means:

(i) in relation to an Index other than a Fund-Linked Index, any share, security or other component which comprises such Index; or

(ii) in relation to a Fund-Linked Index, any mutual fund which comprises such Index.

"**Currency Replacement Event**" means the Issue Currency or Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**Dealer Poll**" means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the Underlying Asset, 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.

"**Delisting**" means, in respect of any Shares, either (i) that the Share Company announces its firm intention to cause the Shares to cease to be listed, traded or publicly quoted on the Exchange, (ii) or that the relevant Exchange announces that, pursuant to the rules of such Exchange, the Shares cease (or will cease (or cease in the absence of announcement)) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) (for the avoidance of doubt, the indefinite suspension of admission of trading and/or listing and/or public quotation constitutes cessation for this purpose) and are not immediately relisted, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) , or (iii) that, at any time, the Determination Agent, acting in good faith and in a commercially reasonable manner, determines that there is not sufficient liquidity in the “over the counter” market for the Shares.

"**Depository**" means, where the Issue Terms specifies that the 'Partial Lookthrough Depository Receipt Provisions' or the 'Full Lookthrough Depository Receipt Provisions' shall apply to a Share, the Share Company of the Shares or any successor issuer of the Shares from time to time.

"**Deposit Agreement**" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"**De-Stapling**" has the meaning given to it in Equity Linked Condition 10.4 (De-Stapling).

"**Disrupted Day**" means:

(i) except with respect to a Multi-exchange Index or a Fund-Linked Index, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

(ii) with respect to a Multi-exchange Index, any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index, (b) the Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred;

(iii) with respect to a Fund-Linked Index, any Scheduled Trading Day on which a relevant fund administrator fails to publish the net asset value of the relevant fund on the expected day of publication in respect of the relevant day,

as determined by the Determination Agent.

"**Early Closure**" means:

(i) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or, in the case of an Index Linked Security, any relevant Exchange(s) relating to Components that comprise 20 per cent. or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and

(ii) with respect to any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(i) in respect of an Index: (a) which is not a Multi-exchange Index, each exchange or quotation system specified as such for such Index in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange, and (b) which is a Multi-exchange Index, the principal stock exchange(s) on which any Component of such Index is principally traded; and

(ii) in respect of a Share, each Exchange or quotation system specified as such for such Share in the Issue Terms, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange.

"**Exchange Business Day**" means:

(i) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time; and

(ii) with respect to a Multi-exchange Index, any Scheduled Trading Day on which; (a) the relevant Index Sponsor publishes the level of the relevant Index, and (b) each Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(i) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general, (a) to effect transactions in, or obtain market values for, the Shares on the Exchange (or, in the case of Index Linked Securities, on any relevant Exchange(s) relating to Components that comprise 20 per cent. or more of the level of the relevant Index), or (b) to effect transactions in, or obtain market values for, futures and options contracts relating to the relevant Share or the Components of the relevant Index on any relevant Related Exchange; and

(ii) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (a) any Component on the Exchange in respect of such Component, or (b) futures or options contracts relating to the Index on the Related Exchange.

"**Extraordinary Event**" means, in respect of a Share, each of a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting, De-Stapling and Fund Disruption Event or that the Share is otherwise cancelled or an announcement has been made for it to be cancelled for whatever reason, as the case may be.

"**Foreign Ownership Event**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, substitute or maintain any Hedge Positions, due to any foreign ownership restriction imposed by the issuer of and/or counterparty to such Hedge Positions, or any court, tribunal or regulatory authority having competent jurisdiction with respect to the ability of the Issuer and/or any of its Affiliates to hold, acquire, maintain or own such Hedge Positions.

"**Fund Component**" has the meaning given to it in Schedule 11 (*Additional provisions in respect of Fund Components*) hereto.

"**Fund Disruption Event**" means, in relation to Share Linked Securities and Index Linked Securities, any of the following:

(i) the relevant Shares are reclassified or the Share Company is acquired by, or aggregated into, another fund, depositary bank, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement whose mandate, risk profile and/or benchmarks are different from the mandate, risk profile and/or benchmark of the Share Company as stated as at the Trade Date;

(ii) there is a material change in the Share Company, the constitutional documents of the Share Company or the mandate, risk profile, investment guidelines or objectives or dealing terms of the Share Company as stated as at the Trade Date (including without limitation any change in the type of assets in which the relevant Share Company invests or the level of embedded leverage);

(iii) there is a material breach of the constitutional documents of the Share Company or the investment, borrowing or stock lending restrictions of the Share Company;

(iv) the director, trustee and/or investment manager of the Share Company, in accordance with the provisions of the constitutional documents of the Share Company, requires the Issuer to redeem or transfer such Shares held by the Issuer or its Affiliates;

(v) the currency denomination of the Shares is amended in accordance with the constitutional documents of the Share Company;

(vi) any change in the regulatory or tax treatment applicable to the Share Company or the Shares, as applicable, which could have a negative effect on the Issuer or its Affiliates if it were the holder of such Shares;

(vii) the activities of the Share Company, its directors, the trustee and/or the investment manager of the Share Company or any service provider of the Share Company becomes subject to (a) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (b) any disciplinary action is taken in respect of such Share Company, its directors, trustee and/or investment manager of the Share Company or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority;

(viii) a material change in national, international, financial, political or economic conditions or foreign exchange rate or exchange controls;

(ix) with respect to Shares that are shares of an ETF, a suspension or disruption in the ability of the Share Company to create or redeem units of the relevant Shares that are shares of an ETF;

(x) with respect to Shares that are shares of an ETF, the occurrence of any event affecting the relevant Shares that are shares of an ETF that, in the reasonable judgment of the Determination Agent, would make it impossible or impracticable to determine the value of such Shares that are shares of an ETF; and such event shall include the failure of the Share Company that is the issuer of the relevant ETF shares or any person appointed for such purpose to calculate and publish the net asset value of the Share Company that is the issuer of the relevant ETF shares;

(xi) a material change or prospective material change in the size, nature, management or frequency of trading of the Shares or any other characteristics of the Share Company;

(xii) save in relation to Belgian Securities, the occurrence or existence of any event, circumstance or cause beyond the control of the Issuer that has had or would be expected to have a material adverse effect on (a) the Hedge Positions of the Issuer and/or its Affiliates or their ability to hedge their positions, or (b) the cost which the Issuer and/or its Affiliates incurs in hedging its position, in each case with respect to the Share Company;

(xiii) a change in the operation, organisation or management of any Share Company (including without limitation any change to the services providers of the Share Company) which the Determination Agent considers to have a material effect on the Securities or (save in respect of Belgian Securities) on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities);

(xiv) in relation to the events in paragraphs (i) to (vi) (inclusive) above, there is an announcement by or on behalf of the Share Company or by the Exchange that such an event will occur; or

(xv) an illegality occurs or the relevant authorisation or licence is revoked in respect of the directors, the trustee and/or the investment manager of the Share Company and/or the Share Company.

"**Fund-Linked Index**" means an Index for which all Components are mutual funds.

"**Fund-Linked Index Business Day**" means, for the purposes of a Scheduled Trading Day, 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 Fund-Linked Index Business Day Centre specified in the Issue Terms and, if "Fund-Linked Index Business Day" is specified to be or include "TARGET" or "TARGET Settlement Day", "Fund-Linked Index Business Day" shall also be a TARGET Settlement Day.

"**Futures or Options Exchange**" means the relevant exchange in futures or options contracts on the relevant Share(s) or relevant Index(es), as the case may be.

"**FX Disruption Event (Equity Linked Annex)**" means the occurrence of any of the following events:

(i) *Currency Replacement Event*: a Currency Replacement Event.

(ii) *Dual Exchange Rate*: a relevant exchange rate splits into dual or multiple foreign exchange rates;

(iii) *Governmental Authority Event*: a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind any such hedge;

(iv) *Illiquidity*: it is or becomes or is likely to become impossible or (save in respect of Belgian Securities) impracticable for the Issuer to obtain any Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;

(v) *Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible and/or (save in respect of Belgian Securities) impracticable for the Issuer to convert the Settlement Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(vi) *Non-Transferability*: the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or (save in respect of Belgian Securities) impracticable for the Issuer to deliver any Settlement Currency into a relevant account; and/or

(vii) *Price Source Disruption*: a Price Source Disruption,

provided, however, that, in respect of Belgian Securities, Governmental Authority Event shall not constitute an FX Disruption Event (Equity Linked Annex).

"**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.

"**Hedging Shares**" means, in respect of a Share Linked Security and/or Index Linked Security, the number of Shares or Components comprised in an Index that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities.

"**Hypothetical Investor**" in respect of Securities other than Belgian Securities, means a hypothetical investor in Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations of an investor holding or subscribing for the number of Shares that would reflect the exposure to the Shares granted by the Securities.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means, in respect of a Share Linked Security and/or Index Linked Security, that the Borrow Cost to borrow any Share or any Component comprised in an Index has increased above the Initial Stock Loan Rate.

"**Index**" means an equity index specified in the Issue Terms.

"**Index Linked Security**" means any Security for which the Underlying Asset (or one of the Underlying Assets) is an Index. For the avoidance of doubt, a Security may be both a Share Linked Security and an Index Linked Security.

"**Index Sponsor**" means the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Index:

"**Initial Stock Loan Rate**" means, in respect of a Share Linked Security and/or Index Linked Security and a Share or a Component comprised in an Index, the initial stock loan rate specified in relation to such Share or Component in the Issue Terms; or, if none is specified in the Issue Terms, the Borrow Costs on the Trade Date for such Share or Component.

"**Insolvency**" means the Share Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g).

"**Insolvency Filing**" means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, or it has a resolution passed or an announcement published for its dissolution or termination, or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof.

"**Local Jurisdiction Taxes and Expenses**" means, in respect of a Share Linked Security and/or Index Linked Security, all present, future or contingent Taxes, together with interest, additions to Taxes or penalties, which are (or may be) or were (or may have been) withheld or payable or otherwise incurred under the laws, regulations or administrative practices of the jurisdiction of the Shares or a Component comprised in an Index (the "**Local Jurisdiction**") or any other state (or political subdivision or authority thereof or therein) in respect of:

(i) the issue, transfer, redemption, cancellation, unwinding or enforcement of the Securities;

(ii) any payment (or delivery of Securities or other assets) to such Holder;

(iii) a person (not resident in the Local Jurisdiction) or any of its or its agent's Shares or a Component comprised in an Index or any rights, distributions or dividends appertaining to such Shares or a Component comprised in an Index (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares or a Component comprised in an Index) in such a number as the Determination Agent may determine to be appropriate as a hedge or related trading position in connection with the Securities; or

(iv) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Securities.

"**Loss of Stock Borrow**" means, in respect of a Share Linked Security and/or Index Linked Security, that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share or any Components comprised in an Index in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.

"**Market Disruption Event**" means, in respect of a Share or an Index and in respect of a Share Linked Security or an Index Linked Security:

(i) with respect to a Share or an Index other than a Multi-exchange Index, the occurrence or existence of:

(a) a Trading Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;

(b) an Exchange Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;

(c) an Early Closure, which the Determination Agent determines is material; or

(d) any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the relevant Underlying Asset; or

(ii) with respect to a Multi-exchange Index, the occurrence or existence, in respect of any Component, of:

(a) a Trading Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(b) an Exchange Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(c) an Early Closure in respect of such Component, which the Determination Agent determines is material; and

(iii) with respect to an Index, the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (i) a Trading Disruption; (ii) an Exchange Disruption, which, in either case, the Determination Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (iii) an Early Closure, which the Determination Agent determines is material, in each case in respect of such futures or options contracts.

In addition, for the purposes of determining whether a Market Disruption Event exists in respect of an Index which is not a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security to (y) the overall level of such Index, in each case immediately before the Market Disruption Event occurred.

"**Maximum Stock Loan Rate**" means, in respect of a Share Linked Security and/or Index Linked Security and a Share or a Component comprised in an Index, the rate as specified in the Issue Terms under 'Loss of Stock Borrow', or, if none is specified in the Issue Terms, the Initial Stock Loan Rate.

"**Merger Event**" means, in respect of any relevant Shares, any:

(i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Shares outstanding;

(ii) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which results in a reclassification or change of less than 20 per cent. of the relevant Shares outstanding);

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Shares (other than such Shares owned or controlled by the offeror); or

(iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding, but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, if, in each case, the date on which the Determination Agent determines that such event occurs is on or before the relevant Final Settlement Cut-off Date.

"**Multi-exchange Index**" means any Index as specified in the Issue Terms.

"**Nationalisation**" means, in respect of any relevant Shares, that all the Shares or all the assets or substantially all the assets of the relevant Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**Potential Adjustment Event**" means, in respect of any relevant Shares, any of the following or a declaration by the relevant Share Company of the terms of any of the following:

(i) a subdivision, consolidation or reclassification of the relevant Shares (other than a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the relevant Shares by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares of (a) additional Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company equally or proportionately with such payments to holders of such Shares, (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price;

(iii) an amount per Share which the Determination Agent determines should be characterised as an extraordinary dividend;

(iv) a call by the Share Company, in respect of the relevant Shares that are not fully paid;

(v) a repurchase by the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares,

subject to Equity Linked Condition 9 (*Depository Receipt Provisions*), if applicable.

"**Price Source Disruption**" means it becomes impossible or (save in respect of Belgian Securities) impracticable to obtain a relevant exchange rate on or in respect of a Determination Date.

"**Regulated Investment Manager**" means a person who is licensed for Type 9 regulated activity (as defined in the SFO), or carries on the business of the provision of asset management service and is regulated under the law of any place outside Hong Kong.

"**Related Exchange**" means, in respect of an Underlying Asset that is a Share or Index and each exchange or quotation system as specified for such Underlying Assets in the Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Underlying Asset has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Asset on such temporary substitute exchange or quotation system as on the original Related

Exchange), provided, however, that, if the Issue Terms specifies 'Related Exchange' to be 'All Exchanges', 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Underlying Asset.

"**Scheduled Closing Time**" means, in respect of any Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

"**Scheduled Reference Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

"**Scheduled Settlement Date**" means, in respect of a Share Linked Security and/or Index Linked Security, the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention.

"**Scheduled Trading Day**" means, in respect of:

(i) any Share or Index (other than a Fund-Linked Index) other than a Multi-exchange Index, any day on which each Exchange and each Related Exchange in respect of such Underlying Asset is scheduled to be open for trading for its respective regular trading sessions;

(ii) any Multi-exchange Index, any day on which (a) the Index Sponsor is scheduled to publish the level of such Multi-exchange Index and (b) each Related Exchange is scheduled to be open for trading for its regular trading session; or

(iii) any Fund-Linked Index, any day (a) that is a Fund-Linked Index Business Day and (b) on which the Index Sponsor is scheduled to publish the level of the Index.

"**Scheduled Valuation Date**" means, in respect of a Share Linked Security and/or Index Linked Security, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**SFO**" means Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

"**Share**" means, in respect of a Series, a share (including a share of an ETF), a unit, a depositary receipt, an interest or an equity unit, in each case as specified in the Issue Terms.

"**Share Company**" means, in respect of a Share, the company, the depositary bank, the fund, the pooled investment vehicle, the collective investment scheme, the partnership, the trust or other legal arrangement that has issued or given rise to the relevant Share.

"**Share Linked Security**" means any Security for which the Underlying Asset (or one of the Underlying Assets) is a Share. For the avoidance of doubt, a Security may be both a Share Linked Security and an Index Linked Security.

"**Stapled Shares**" has the meaning given to it in Equity Linked Condition 10.1 (*General (Stapled Shares*)).

"**Stapled Share Constituent**" has the meaning given to it in Equity Linked Condition 10.1 (*General (Stapled Shares*)).

"**Substitute Price**" means the official closing price per Share of the relevant Substitute Shares as at the Valuation Time on the dates on which the Affected Share(j) is determined or, if such date is not a Scheduled Trading Day on the relevant Exchange in respect of the Substitute Shares, the following Scheduled Trading Day of the Substitute Shares.

"**Tender Offer**" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten per cent. and less than 100 per cent. of the outstanding shares of the Share Company, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained.

"**Trading Disruption**" means in respect of a Share Linked Security and/or an Index Linked Security:

(i) except with respect to a Multi-exchange Index, any suspension of, impairment of, or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to the relevant Share on the Exchange or, in the case of an Index Linked Security, on any relevant Exchange(s) relating to any Components that comprise 20 per cent. or more of the level of the relevant Index or (B) in futures or options contracts relating to the relevant Share or the relevant Index on any relevant Related Exchange; and

(ii) with respect to any Multi-exchange Index, any suspension of, impairment of, or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to any Component on the relevant Exchange in respect of such Component or (B) in futures or options contracts relating to the Index (or any Component thereof) on the Related Exchange.

For the avoidance of doubt, the following events shall be deemed to be a suspension or limitation of trading for the purposes of a Trading Disruption, (i) a price change exceeding limits set by the relevant Exchange, (ii) an imbalance of orders, or (iii) a disparity in bid prices and ask prices.

"**Underlying Share**" means the share or other security which is the subject of the Deposit Agreement.

"**Underlying Share Company**" means the issuer of the Underlying Share.

"**Valid Date**" has the meaning given to it in the Equity Linked Condition 3.2(a)(iii) or Equity Linked Condition 3.2(b)(iii), as applicable.

"**Valuation Price**" means:

(i) in respect of an Underlying Asset that is a Share and any relevant day, the price of such Underlying Asset at the Valuation Time on such day, provided that, if "**Valuation Price** (**Italian Reference Price**)" is specified to be applicable in respect of a Share in the issue terms, Valuation Price means, in respect of such Share and any relevant day, the "Prezzo di Riferimento" of such Share on such day as published by the Borsa Italiana at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by the Borsa Italiana; and

(ii) in respect of an Underlying Asset that is an Index and any relevant day, the level of such Underlying Asset at the Valuation Time on such day, provided that if the Issue Terms specifies 'Decrement Adjustment Level' to be 'Applicable' in respect of such Underlying Asset then the Valuation Price in respect of such Underlying Asset shall mean the Decrement Adjustment Level in respect of such day.

"**Valuation Time**" means, in respect of any Share Linked Security and/or Index Linked Security as an Underlying Asset:

(i) if the Issue Terms does not specify 'Underlying Asset' to be a 'Multi-exchange Index' (a) for the purposes of determining whether a Market Disruption Event has occurred the time specified as such in the Issue Terms or, if no such time is specified, the

Scheduled Closing Time on the relevant Exchange. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time and (b) in all other circumstances the time at which the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor or the official closing price of the relevant Share is published by the relevant Exchange (as applicable); and

(ii) if the Issue Terms specifies 'Underlying Asset' to be a 'Multi-exchange Index' (a) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (B) in respect of any futures contracts or options contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

B. INFLATION LINKED ANNEX

*The following section "B. Inflation Linked Annex" is the "**Inflation Linked Annex**" and the additional terms and conditions set out below are the "**Inflation-Linked Conditions**". The Inflation Linked Annex is applicable in respect of the Securities where the Issue Terms specifies the Inflation Linked Annex to be applicable.*

1. INFLATION INDEX DISRUPTION EVENTS

The following provisions of this Inflation Linked Annex will apply in respect of Inflation-Linked Securities only.

1.1 Delay of publication

If the Inflation Index Level for a Reference Month which is relevant to the calculation of an amount payable in respect of a Security (a "**Relevant Level**") has not been published or announced by the relevant Valuation Date or Observation Date (as applicable) the Determination Agent shall determine a "**Substitute Inflation Index Level**" (in place of such Relevant Level) by using the following methodology:

(a) if applicable, the Determination Agent will take the same action to determine the Substitute Inflation Index Level for the relevant Valuation Date or Observation Date (as applicable) as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond; or

(b) if the Determination Agent is not able to determine a Substitute Inflation Index Level pursuant to sub-clause (a) above for the relevant Valuation Date or Observation Date, as applicable for any reason, then the Determination Agent shall determine the Substitute Inflation Index Level as follows:

$$"Base\ Level \times (Latest\ Level / Reference\ Level)"$$

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 Inflation Linked Condition 1.1 will be the definitive level for the relevant Reference Month.

For the purposes of this Inflation Linked Condition 1.1 the following terms shall have the following meanings (and, to the extent not defined below, shall have the meaning set out in General Condition 43 (*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.

1.2 Cessation of publication

If the level of the relevant Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Determination Agent shall determine a "**Successor Inflation Index**" (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation-Linked Securities by using the following methodology:

(a) if a Pre-nominated Index has been specified in the Issue Terms in respect of the Inflation Index, the Inflation Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Inflation Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology);

(b) if: (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above and (ii) at any time (other than after the designation by the Determination Agent of a date for the early redemption of the Securities pursuant to paragraph (f) below) a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a 'Successor Inflation Index' for the purposes of all subsequent Interest Payment Dates or the Scheduled Settlement Date (as applicable) in relation to the Securities notwithstanding that any other successor index may previously have been determined under the other sub-sections of this Inflation Linked Condition 1.2;

(c) if: (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; (ii) a Successor Inflation Index has not been determined under paragraph (b) above; (iii) there has been no designation of a date for the early redemption of the Securities by the Determination Agent pursuant to paragraph (f) below; (iv) a notice has been given or an announcement has been made by the Inflation Index Sponsor specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor; and (v) the Determination Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be deemed to be the 'Successor Inflation Index' for the purposes of the Securities from the date that such replacement Inflation Index comes into effect;

(d) if (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; and (ii) a Successor Inflation Index has not been determined by the Determination Agent under sub-paragraph (b) or (c) above (and there has been no designation of a date for the early redemption of the Securities by the Determination Agent pursuant to sub-paragraph (f) below), the Determination Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received and, of those responses, three or more of such dealers state the same index, such index will be deemed the 'Successor Inflation Index' for the purposes of the Securities. If three responses are received and, of those responses, two or more of such dealers state the same index, such index will be deemed the 'Successor Inflation Index' for the purposes of the Securities. If fewer than three responses are received, paragraph (e) below shall apply;

(e) if: (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; and (ii) no Successor Inflation Index has been determined under sub-paragraph (b), (c) or (d) above by the relevant Valuation Date or Observation Date (as applicable) the Determination Agent will determine an appropriate alternative index for such Valuation Date or Observation Date (as applicable) and such index will be deemed a 'Successor Inflation Index'; or

(f) if the Determination Agent determines that there is no appropriate alternative index, the Issuer may, by notice to the Holders, redeem on the Early Cash Settlement Date or cancel all but not some only of the Securities at the Early Cash Settlement Amount.

1.3 **Rebasing of Inflation Index**

If the Determination Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of an Inflation Index from the date of such rebasing; provided, however, that the Determination Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Determination Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

1.4 **Material modification prior to an Interest Calculation Date or Final Valuation Date**

If, on or prior to the relevant Interest Calculation Date or the Final Valuation Date (as applicable) the Inflation Index Sponsor announces that it will make a material change to the Inflation Index, the Determination Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

1.5 **Manifest error in Publication**

If, within 30 days of publication, but no later than the relevant Interest Calculation Date or the Final Valuation Date (as applicable) the Determination Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Determination Agent will use the latest corrected level of the Inflation Index for the purpose of determining any amounts payable by the Issuer to the Holders and take such other action as it may deem necessary to give effect to such correction.

1.6 **Changes in Inflation Index**

If the methodology or formula for determining the index comprising the Inflation Index (as applicable, the "**Original Inflation Index**") in respect of any Securities or any other means of calculating the Inflation Index, is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the Inflation Index in respect of such Securities shall remain as the Original Inflation Index notwithstanding such changes.

2. CONSEQUENCES OF FX DISRUPTION EVENTS (INFLATION LINKED ANNEX)

If the Determination Agent determines that an FX Disruption Event (Inflation Linked Annex) has occurred and is continuing, the following fallbacks shall be applied by the Determination Agent ("**FX Disruption Fallbacks**"):

(a) following the occurrence of an FX Disruption Event (Inflation Linked Annex) that is a Price Source Disruption, the Determination Agent shall determine any Interest Amount or Settlement Amount (as applicable) and the Conversion Rate (FX) in accordance with the FX Disruption Fallbacks in the order set out in the Issue Terms and that provide an Interest Amount or Settlement Amount, as applicable. Such FX Disruption Fallbacks include any of a Fallback Reference Price, Dealer Poll, Postponement and/or, in the case of a Currency Replacement Event, a Currency Replacement. If the Determination Agent is unable to determine the Interest Amount or Settlement Amount (as applicable) by applying such FX Disruption Fallbacks, the Interest Amount or Settlement Amount (as applicable) (or a method for determining the Interest Amount or Settlement (as applicable)), will be determined by the Determination Agent taking into consideration all available information that in good faith it deems relevant; or

(b) following the occurrence of any FX Disruption Event (Inflation Linked Annex) other than a Price Source Disruption, the Determination Agent shall determine the Interest Amount or Settlement Amount (as applicable) and the Conversion Rate (FX) by:

   (i) adjusting any Autocall Settlement Date, Interest Payment Date, Early Cash Settlement Date, Optional Cash Settlement Date, Scheduled Settlement Date and/or any other date for payment of any Interest Amount or Settlement Amount (as applicable) or calculation thereof; and/or

   (ii) treating the relevant FX Disruption Event(s) (Inflation Linked Annex) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the Conditions.

3. DEFINITIONS APPLICABLE TO INFLATION-LINKED SECURITIES

For the purposes of this Inflation Linked Annex, and notwithstanding any alternative definitions in General Condition 43.1 (*Definitions*), the following terms shall have the meanings as set out below.

"**Additional Disruption Event**" means if the Securities are Inflation-Linked Securities and if the Issue Terms specifies it to be 'Applicable', each of Hedging Disruption and Increased Cost of Hedging.

"**Currency Replacement**" means, in respect of any time on any relevant day, that the Determination Agent will specify and adopt a replacement of any Issue Currency or Settlement Currency, as the case may be.

"**Currency Replacement Event**" means the Issue Currency or the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**Dealer Poll**" means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the Conversion Rate (FX), at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Determination Agent at or around the applicable time on such relevant day.

"**Fallback Bond**" means a bond selected by the Determination Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Scheduled Settlement Date of the Inflation-

Linked Securities, (b) the next longest maturity after the Scheduled Settlement Date if there is no such bond maturing on the Scheduled Settlement Date, or (c) the next shortest maturity before the Scheduled Settlement Date if no bond defined in (a) or (b) is selected by the Determination Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Determination Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Determination Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Determination Agent from those bonds. If the Fallback Bond redeems, the Determination Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Fallback Reference Price**" means, in respect of any time on any relevant day, that the Determination Agent will determine the Interest Amount or Settlement Amount (as applicable) on such relevant day on the basis of the Conversion Rate (FX) for such Interest Amount or Settlement Amount (as applicable) published by available recognised financial information vendors (as selected by the Determination Agent) other than the applicable fixing source, at or around the applicable time on such relevant day.

"**FX Disruption Event (Inflation Linked Annex)**" means the occurrence of any of the following events:

(i) *Currency Replacement Event*: a Currency Replacement Event.

(ii) *Dual Exchange Rate*: a relevant exchange rate splits into dual or multiple currency exchange rates;

(iii) *Illiquidity*: it is or becomes or is likely to become impossible or (save in respect of Belgian Securities) impracticable for the Issuer to obtain any Settlement Currency or obtain or use the relevant exchange rate in an appropriate amount;

(iv) *Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible and/or (save in respect of Belgian Securities) impracticable for the Issuer to convert one Settlement Currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(v) *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 (save in respect of Belgian Securities) impracticable for the Issuer to deliver any Settlement Currency into a relevant account; and/or

(vi) *Price Source Disruption*: a Price Source Disruption.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"**Inflation-Linked Securities**" means Securities in respect of which the Issue Terms specifies 'Interest Type' for one or more Interest Calculation Periods to be 'Inflation-Linked Interest' and/or the 'Final Settlement Type' to be 'Inflation-Linked Settlement' and/or the applicable 'Accrual Condition Type' (if any) for one or more Interest Calculation Periods to be 'Inflation Range Accrual'.

"**Inflation Index Sponsor**" means the Inflation Index sponsor specified as such in the Issue Terms and any Successor Inflation Index sponsor of such Inflation Index.

"**Interest Calculation Date**" means the date falling five Business Days prior to the relevant Interest Period End Date.

"**Postponement**" means that the Autocall Settlement Date, Interest Payment Date, Early Cash Settlement Date, Optional Cash Settlement Date, Scheduled Settlement Date and/or any other date for payment of any Interest Amount or Settlement Amount (as applicable) will be the first succeeding Business Day on which the Price Source Disruption ceases to exist, subject to a cut-off of five consecutive Business Days.

"**Price Source Disruption**" means it becomes impossible or (save in respect of Belgian Securities) impracticable to obtain a relevant exchange rate on or in respect of a Determination Date.

"**Reference Dealers**" means, in respect of the relevant exchange rate, four leading dealers in the relevant foreign exchange market, as determined by the Determination Agent.

"**Related Bond**" means the bond specified in the Issue Terms or, if no bond is specified as the Related Bond, the Related Bond shall be the Fallback Bond. If the bond specified to be the Related Bond redeems or matures during the term of the Inflation-Linked Securities, following such redemption or maturity the Related Bond shall be the Fallback Bond.

"**Scheduled Settlement Date**" means, in respect of Inflation-Linked Securities, the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention.

C. FX LINKED ANNEX

*The following section "C. FX Linked Annex" is the "**FX Linked Annex**" and the additional terms and conditions set out below are the "**FX Linked Conditions**". The FX Linked Annex is applicable in respect of the Securities where the Issue Terms specifies the FX Linked Annex to be applicable.*

1. CONSEQUENCES OF FX DISRUPTION EVENTS (FX LINKED ANNEX)

The following provisions of this FX Linked Condition 1 will apply in respect of FX Linked Securities only.

1.1 Single Underlying Asset and Rate Calculation Dates

Where the FX Linked Securities relate to a single Underlying Asset, if one or more FX Disruption Events (FX Linked Annex) has occurred at any time on a Rate Calculation Date and is continuing, the Determination Agent shall determine the relevant FX(i,t) in respect of such Underlying Asset for such time on such Rate Calculation Date in accordance with the FX Linked Condition 1.3 (*Disruption Fallbacks*) below.

1.2 Basket of Underlying Assets and Rate Calculation Dates

Where the FX Linked Securities relate to a Basket, if one or more FX Disruption Events (FX Linked Annex) has occurred at any time on a Rate Calculation Date and is continuing in respect of one or more of such Underlying Assets, then:

(a) for each Underlying Asset for which no Price Source Disruption (FX) has occurred, the Determination Agent shall determine the FX(i,t) at such time and on such Rate Calculation Date; and

(b) for each Underlying Asset for which a Price Source Disruption (FX) has occurred and is continuing, the Determination Agent shall determine the FX(i,t) in respect of such Underlying Asset for such time on such Rate Calculation Date in accordance with the FX Linked Condition 1.3 (*Disruption Fallbacks*) below.

1.3 Disruption Fallbacks (FX)

The Disruption Fallbacks (FX) shall be applied by the Determination Agent ("**Disruption Fallbacks (FX)**") are as set out in (a) or (b) below, as applicable:

(a) following the occurrence a Price Source Disruption (FX), the Disruption Fallbacks (FX) shall be applied in the order in which they are specified in the Issue Terms, such that if the Determination Agent determines that the FX(i,t) cannot be determined by applying one Disruption Fallback (FX), then the next Disruption Fallback (FX) specified shall apply. In the event the Determination Agent is unable to determine the FX(i,t) by applying the Disruption Fallbacks (FX), the FX(i,t) (or a method for determining the FX(i,t)) will be determined by the Determination Agent taking into consideration all available information that it deems relevant; or

(b) following the occurrence of any FX Disruption Event (FX Linked Annex) other than a Price Source Disruption (FX) the Determination Agent shall:

  (i) adjust any Rate Calculation Date, Interest Payment Date, Autocall Settlement Date, Scheduled Settlement Date, and/or any other date for payment of any FX Linked Amount(s) or calculation thereof to account for such event; and/or

  (ii) treat the relevant FX Disruption Event (FX Linked Annex) as if an Additional Disruption Event had occurred in respect of the FX Linked Securities for the purposes of exercising any applicable rights under these FX Linked Conditions.

2. REPLACEMENT OF A CURRENCY

Each Currency will be deemed to include any lawful successor currency (the "**Successor Currency**") of the relevant jurisdiction subject to the FX Linked Condition 1 (*Consequences of FX Disruption Events (FX Linked Annex)*). If, after the Trade Date and on or before any relevant Rate Calculation Date, Interest Payment Date, Scheduled Settlement Date, Early Cash Settlement Date or Autocall Settlement Date, as the case may be, a jurisdiction has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Trade Date or any Successor Currency, as the case may be (the "**Original Currency**"), for a Successor Currency, then, for the purposes of calculating any amounts of such currency in respect of a Security, and for the purposes of effecting settlement thereof, any Original Currency amounts will be converted into the Successor Currency by multiplying the amount of the Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set out by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place. If there is more than one such date, the date closest to the relevant Rate Calculation Date, Interest Payment Date, Scheduled Settlement Date, Early Cash Settlement Date or Autocall Settlement Date, as the case may be, will be selected. Notwithstanding the foregoing provisions, and subject to any alternative determination by the Determination Agent, with respect to any currency that is substituted or replaced by the Euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

3. CORRECTIONS TO PUBLISHED AND DISPLAYED RATES

For purposes of determining any FX(i,t) for any Rate Calculation Date:

(a) in any case where the FX Rate or Spot Rate (as applicable) is based on information obtained from a Relevant Screen Page (or any successor or other third-party source), the FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source;

(b) notwithstanding paragraph (a) above, in any case where the FX Rate or Spot Rate (as applicable) for a Rate Calculation Date is based on information published or announced by any Governmental Authority in the relevant jurisdiction, the FX Rate or Spot Rate (as applicable) will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the Rate Calculation Date; and

(c) if the methodology or formula for determining the foreign exchange rate(s) comprising the FX Rate or Spot Rate (as applicable, the "**Original FX Rate**") in respect of any Securities or any other means of calculating the FX Rate or Spot Rate (as applicable), is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the FX Rate or Spot Rate (as applicable) in respect of such Securities shall remain as the Original FX Rate notwithstanding such changes.

4. POSTPONEMENTS OF PAYMENTS

If the determination of any FX Rate or Spot Rate used to calculate any amount payable is delayed or postponed pursuant to the Conditions, payment will occur on the later of either (i) the Interest Payment Date, Autocall Settlement Date, Scheduled Settlement Date and/or other scheduled date for payment of any FX Linked Amount(s), or (ii) the second Business Day following the date of determination. No additional amounts shall be payable by the Issuer because of such postponement (provided this sentence shall not apply in respect of Belgian Securities).

5. DEFINITIONS

For the purposes of this FX Linked Annex, and notwithstanding any alternative definitions in General Condition 43.1 (*Definitions*), the following terms shall have the meanings as set out below.

"**Additional Disruption Event**" means, if the Securities are FX Linked Securities, and if so designated by the Determination Agent in accordance with the FX Linked Condition 1.3(b) (*Disruption Fallbacks*), an FX Disruption Event (FX Linked Annex) *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).

"**Currency**" means, in respect of each Underlying Asset that is an FX Pair, each currency constituting the foreign exchange rate specified in respect of such Underlying Asset in the Issue Terms.

"**Currency Replacement (FX)**" means, in respect of any time on any relevant day, that the Determination Agent will specify and adopt a replacement of any one or more relevant Currencies, as the case may be.

"**Currency Replacement Event (FX)**" means a relevant Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**Dealer Poll**" means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the Underlying Asset, at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Determination Agent, at or around the applicable time on such relevant day.

"**Disruption Fallbacks (FX)**" means (i) in respect of a Price Source Disruption (FX),(a) a Fallback Reference Price (FX), (b) Dealer Poll, (c) Postponement (FX) and/or, (d) in the case of a Currency Replacement Event (FX), a Currency Replacement (FX), as specified in the Issue Terms applied in the order in which they are specified, and (ii) in respect of any FX Disruption Event (FX Linked Annex) other than a Price Source Disruption (FX), (a) an adjustment as set out in FX Linked Condition 1.3(b)(i) or (b) an Additional Disruption Event, in each case as applied by the Determination Agent in accordance with FX Linked Condition 1.3 (*Disruption Fallbacks*).

"**Fallback Reference Price (FX)**" means, in respect of any time on any relevant day, that the Determination Agent will determine the FX(i,t) on such relevant day on the basis of either (i) the prevailing foreign exchange rate for such FX(i,t), 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 or (ii) the fallback foreign exchange rate specified in the Issue Terms (the "**Specified Fallback Reference Price (FX)**").

"**FX Disruption Event (FX Linked Annex)**" means, in respect of FX Linked Securities the occurrence of any of the following events:

(i) *Currency Replacement Event*: a Currency Replacement Event (FX);

(ii) *Dual Exchange Rate*: a relevant exchange rate splits into dual or multiple foreign exchange rates;

(iii) *Governmental Authority Event*: a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the FX Linked Securities or to unwind any such hedge;

(iv) *Illiquidity*: it is or becomes or is likely to become impossible or (save in respect of Belgian Securities) impracticable for the Issuer to obtain any Currency or obtain or use a relevant exchange rate in an appropriate amount;

(v) *Inconvertibility*: the occurrence of any event that makes it or is likely to make it impossible and/or (save in respect of Belgian Securities) impracticable for the Issuer to convert the Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(vi) *Non-Transferability*: the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or (save in respect of Belgian Securities) impracticable for the Issuer to deliver any Currency into a relevant account; and/or

(vii) *Price Source Disruption*: a Price Source Disruption (FX),

provided, however, that, in respect of Belgian Securities, Governmental Authority Event shall not constitute an FX Disruption Event.

"**FX Financial Centre(s)**" means, in respect of an FX Linked Security and an FX Rate, the Principal Financial Centre(s) in respect of each Currency comprising such FX Rate unless otherwise specified in the Issue Terms.

"**FX Linked Amount(s)**" means any amount payable in respect of an FX Linked Security.

"**FX Linked Securities**" means Securities for which any of the Underlying Assets in a FX Pair (each an "**FX Linked Security**").

"**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.

"**Postponement (FX)**" means that the Rate Calculation Date for the FX(i,t) will be deemed to be the first succeeding FX Business Day on which the Price Source Disruption (FX) ceases to exist (or, if such Rate Calculation Date is also an Averaging Date (FX) or Lookback Date (FX) and if the Issue Terms specifies 'Modified Postponement (FX)' to be 'Applicable', the first succeeding Valid Date (FX)), subject to a cut-off of five consecutive FX Business Days.

"**Price Source Disruption (FX)**" means it becomes impossible or (save in respect of Belgian Securities) impracticable to obtain an FX 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)).

"**Reference Dealers**" means, in respect of an Underlying Asset, four leading dealers in the relevant foreign exchange market, as selected by the Determination Agent.

"**Scheduled Settlement Date**" means, in respect of FX Linked Securities, the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant FX Business Day Convention.

"**Valid Date (FX)**" means, in respect of a Rate Calculation Date that is an Averaging Date (FX) or Lookback Date (FX), an FX Business Day on which a Price Source Disruption (FX) is not occurring and on which another Averaging Date (FX) or Lookback Date (FX) does not or is not deemed to occur.

D. FUND LINKED ANNEX

*The following section "D. Fund Linked Annex" is the "**Fund Linked Annex**" and the additional terms and conditions set out below are the "**Fund Linked Conditions**"). The Fund Linked Annex is applicable in respect of the Securities where the Issue Terms specifies the Fund Linked Annex to be applicable.*

1. ADJUSTMENTS TO VALUATION DATES AND REFERENCE DATES

The provisions set out in this Fund Linked Annex apply to Fund Linked Securities.

1.1 Adjustments for non-Dealing Dates

In respect of any Fund, if (i) (subject to (ii)) any date specified to be subject to adjustment in accordance with this Fund Linked Condition 1 would otherwise fall on a day that is not a Dealing Date in respect of such Fund, or (ii) the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', the 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Basket', 'Best-of', 'Worst-of', 'Worst-of Memorizer', 'Outperformance', 'Rainbow Basket' or 'Rainbow Weighted Profile' and such date is not a Dealing Date in respect of such Fund and such Fund is one of the Funds in the Fund Basket, then:

(a) in respect of each Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', the 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Single Asset', such date shall be postponed to the next day that is a Dealing Date in respect of such Fund; or

(b) in respect of each Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(Interest)}$', the 'Underlying Performance Type$_{(Autocall)}$' or the 'Underlying Performance Type$_{(Settlement)}$' to be 'Best-of', 'Worst-of', 'Worst-of Memorizer', 'Outperformance', 'Basket', 'Rainbow Basket' or 'Rainbow Weighted Profile', such date shall be postponed to the next day that is a Common Dealing Date. For such purpose, "**Common Dealing Date**" means, in respect of more than one Fund and Fund Basket, each day which is a Dealing Date for every such Fund in the Fund Basket.

Any day which is specified as a Valuation Date or Reference Date, following any adjustment pursuant to this Fund Linked Condition 1.1, a "**Scheduled Valuation Date$_{(Reference Dealing Date)}$**" or a "**Scheduled Reference Date$_{(Reference Dealing Date)}$**", respectively. For the avoidance of doubt, if a Valuation Date or Reference Date has not been subject to adjustment pursuant to this Fund Linked Condition 1.1, a "**Scheduled Valuation Date$_{(Reference Dealing Date)}$**" shall mean the Valuation Date (as originally specified) or a "**Scheduled Reference Date$_{(Reference Dealing Date)}$**" shall mean the Reference Date (as originally specified), respectively.

1.2 Adjustments for NAV Deadline Date and Disrupted Days

(a) **Valuation Dates**

If, in respect of any Scheduled Valuation Date(Reference Dealing Date) and a Fund, such day is not the NAV Deadline Date, then:

(i) if there is only one Fund, the relevant Valuation Date shall be postponed to the next day that is the NAV Deadline Date.

(ii) if there is more than one Fund:

(A) in respect of each Fund for which the Scheduled Valuation Date$_{(Reference Dealing Date)}$ is the NAV Deadline Date in respect of such Fund and such Scheduled Valuation Date$_{(Reference}$

Dealing Date), the Scheduled Valuation Date(Reference Dealing Date) shall be the Valuation Date; and

(B) in respect of each Fund for which the Scheduled Valuation Date(Reference Dealing Date) is not the NAV Deadline Date in respect of such Fund and such Scheduled Valuation Date(Reference Dealing Date), the relevant Valuation Date shall be postponed to the NAV Deadline Date.

If the NAV Deadline Date in respect of a Fund and such Scheduled Valuation Date(Reference Dealing Date) is not a Disrupted Day in respect of such Fund and such Scheduled Valuation Date(Reference Dealing Date), then the relevant Valuation Date shall continue to be the NAV Deadline Date in respect of the Scheduled Valuation Date(Reference Dealing Date) and such Fund.

If the NAV Deadline Date in respect of a Fund and such Scheduled Valuation Date(Reference Dealing Date) is a Disrupted Day in respect of such Fund and such Scheduled Valuation Date(Reference Dealing Date), then the Determination Agent may in its reasonable discretion estimate, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of the Scheduled Valuation Date(Reference Dealing Date) based on the then available information, and such estimate, if any, shall be the 'Net Asset Value' or 'NAV' of the Fund in respect of such Valuation Date.

If, the Determination Agent does not in its reasonable commercial discretion estimate the Net Asset Value on the NAV Deadline Date, it may in its reasonable commercial discretion (I) estimate the Net Asset Value on any subsequent Disrupted Day in respect of such Fund and in respect of such Scheduled Valuation Date(Reference Dealing Date), or (II) estimate the Net Asset Value on any subsequent Disrupted Day in respect of such Fund and in respect of any Dealing Date falling after the Scheduled Valuation Date(Reference Dealing Date), or (III) determine to accept as the 'Net Asset Value' or 'NAV' of the Fund in respect of such Scheduled Valuation Date(Reference Dealing Date) and related Valuation Date any subsequent publication of net asset value of the Fund by the Fund Administrator in respect of such Scheduled Valuation Date(Reference Dealing Date) or any subsequent Dealing Date. In the case of each of (I), (II) and (III) above, any such estimate by the Determination Agent of the Net Asset Value or acceptance by the Determination Agent of net asset value published by the Fund Administrator will be deemed to be the 'Net Asset Value' or 'NAV' of the Fund in respect of the relevant Valuation Date. For the avoidance of doubt, the 'Net Asset Value' or 'NAV' of the relevant Fund in respect of a Valuation Date shall be the 'Net Asset Value' or 'NAV' of the relevant Fund calculated in respect of the Scheduled Valuation Date(Reference Dealing Date), (or other Dealing Date determined in accordance with (II) or (III) above, as applicable) notwithstanding that the related Valuation Date may fall on a date which falls after the Scheduled Valuation Date(Reference Dealing Date), (or other Dealing Date determined in accordance with (II) or (III) above, as applicable).

(b) **Reference Dates**

If, in respect of any Scheduled Reference Date(Reference Dealing Date) and a Fund, such day is not the NAV Deadline Date, then:

(i) if there is only one Fund, the relevant Reference Date shall be postponed to the next day that is the NAV Deadline Date.

(ii) if there is more than one Fund:

(A) in respect of each Fund for which the Scheduled Reference Date(Reference Dealing Date) is the NAV Deadline Date in respect of such Fund and such Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$, the Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$ shall be the Reference Date; and

(B) in respect of each Fund for which the Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$ is not the NAV Deadline Date in respect of such Fund and such Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$, the relevant Reference Date shall be postponed to the NAV Deadline Date.

If the NAV Deadline Date in respect of a Fund and such Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$ is not a Disrupted Day in respect of such Fund and such Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$, then the relevant Reference Date shall continue to be the NAV Deadline Date in respect of the Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$ and such Fund.

If the NAV Deadline Date in respect of a Fund and such Scheduled Reference Date(Reference Dealing Date) is a Disrupted Day in respect of such Fund and such Scheduled Reference Date(Reference Dealing Date), then:

(i) if there is only one Fund:

(A) if the Issue Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant Net Asset Value, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of the Fund Linked Condition 1.2(a) (*Valuation Dates*) will apply for the purposes of determining the relevant Net Asset Value in respect of the final Reference Date; or

(B) if the Issue Terms specifies 'Postponement' to be 'Applicable', the provisions of the Fund Linked Condition 1.2(a) (*Valuation Dates*) will apply for the purposes of determining the Net Asset Value in respect of that Reference Date irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

(ii) if there is more than one Fund, the relevant Reference Date shall continue to be the NAV Deadline Date in respect of the Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$ and such Fund where such NAV Deadline Date is not a Disrupted Day in respect of the Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$ and such Fund, but in respect of each other Fund:

(A) if the Issue Terms specifies 'Omission' to be 'Applicable', the Scheduled Reference Date (Adjusted) will be deemed not to be a Reference Date for the purposes of determining the relevant Net Asset Value for such Fund, provided that, if, through the operation of this provision, no Reference Date would occur in respect of any such Fund, then the provisions of the Fund Linked Condition 1.2(a) (*Valuation Dates*) will apply for the purposes of determining the relevant Net Asset Value of such Fund in respect of the final Reference Date; or

(B) if the Issue Terms specifies 'Postponement' to be 'Applicable', the provisions of the Fund Linked Condition

1.2(a) (*Valuation Dates*) will apply for the purposes of determining the relevant Net Asset Value of such Fund in respect of that Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$ irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date.

For the avoidance of doubt, the 'Net Asset Value' or 'NAV' of the relevant Fund in respect of a Reference Date shall be the 'Net Asset Value' or 'NAV' of the relevant Fund calculated in respect of the Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$, (or other Dealing Date determined in accordance with (II) or (III) of Fund Linked Condition 1.2(a) (*Valuation Dates*), as applicable) notwithstanding that the related Reference Date may fall on a date which falls after the Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$, (or other Dealing Date determined in accordance with (II) or (III) of Fund Linked Condition 1.2(a) (*Valuation Dates*), as applicable).

2. FUND EVENTS

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Issue Terms) in respect of any Fund (and, in the case of a Fund Basket, in respect of one or more Funds), occurring at any time after the Trade Date, (i) (for non-Belgian Securities) may, in the discretion of the Determination Agent, or (ii) (for Belgian Securities) shall, constitute a "**Fund Event**" provided that:

(a) in respect of Securities other than Belgian Securities, in the reasonable opinion of the Determination Agent, such event or combination of events has had, or can be expected to have, a material adverse effect on the Securities or on the Issuer (including, without limitation, any adverse change to the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities); or

(b) in respect of Belgian Securities, in the reasonable opinion of the Determination Agent, (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 events. For the avoidance of doubt, the impact of any of the below events on the Issuer's hedging arrangements in respect of the Securities shall not be a relevant factor in the determination of whether or not the particular event(s) constitutes a 'Fund Event'.

None of the Determination Agent or the Issuer shall be under any obligation to actively monitor whether or not any of the events listed below has occurred and accepts no liability therefor.

The determination as to the occurrence of a Fund Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

2.1 Circumstances concerning the Fund Services Providers/corporate governance

(a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.

(b) There is a change, resignation, termination or replacement of any Fund Services Provider at any time following the Trade Date.

(c) There is a change of control or indirect control of any Fund Services Provider at any time following the Trade Date.

(d) The resignation, termination, replacement or death of any key person (as may be specified in the Issue Terms) has occurred since the Trade Date.

2.2 **Circumstances concerning strategy profile/valuation/information**

(a) **Risk Profile**

(i) There is any material modification of the risk profile of the Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, a change or reduction in the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.

(ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iii) A breach of the Investment Guidelines occurs which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, enforced or terminated early or becomes capable of being enforced or terminated early, in each case by reason of any event of default (howsoever described).

(b) **Dealing terms**

(i) There is any change to the dealing or investment terms of the Fund or the Fund Shares.

(ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations.

(iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets.

(iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described.

(v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares.

(vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares.

(vii) The Fund Shares are the subject of a compulsory redemption.

(viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds.

(ix) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator.

In respect of Belgian Securities only, each of the events described in (i) to (ix) above shall only constitute a "Fund Event" if such event would apply equally to all investors in the same class of Fund Shares in the same situation (for the avoidance of doubt, in addition to fulfilling the criteria stipulated in paragraph (B) at the beginning of this Fund Linked Condition 2).

(c) **Valuation**

(i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.

(ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.

(iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.

(iv) There occurs any event (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official Net Asset Value by the Fund (or the Fund Services Provider generally in charge of calculating such official Net Asset Value).

(v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.

(vi) There is a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which makes it impossible or impracticable for the Determination Agent to determine the Net Asset Value, including without limitation due to (1) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Shares (side pocket), (2) the restriction on the amount or number of redemption orders that the Fund (or the Fund Services Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (3) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Services Provider generally in charge of accepting subscription and redemption orders), or (4) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date.

(vii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.

In addition, the events described in (viii) and (ix) below shall apply to Securities other than Belgian Securities:

(viii) The Fund Administrator uses asset prices provided by the Fund Manager to calculate the net asset value of the Fund when such asset prices could have been obtained from independent sources and the asset prices from independent sources diverge from the asset prices provided by the Fund Manager.

(ix) The Determination Agent determines that it has become impossible or impracticable for it to determine the Net Asset Value due to any reasons (which is beyond the control of a Hypothetical Investor) other than the events set out in (i) to (viii) above.

(d) **Information on the reference investment(s) of the Fund/Fund Manager**

The events described in (i) and (ii) below shall apply to Securities other than Belgian Securities:

(i) The Fund fails to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (2) information that has been previously delivered to a Hypothetical Investor in accordance with the normal practice of the Fund or its authorised representative, and in each case, the Determination Agent (acting reasonably) considers such information necessary for its determinations (including, without limitation, whether a Fund Event has occurred hereunder) and in the execution of its duties and obligations with respect to the Securities.

(ii) The Issuer does not receive such information relating to the underlying investments of the Fund (and/or any investments of such underlying investments) from the relevant Fund Services Provider as the Issuer requires to ensure the compliance of Barclays PLC and its subsidiaries with their reporting obligations pursuant to the United States Bank Holding Company Act of 1956 (as amended), the United States Federal Reserve Act or any analogous State or Federal laws or regulations of the United States of America.

(e) **Performance/AUM Stability**

(i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent. of its total net asset value in the immediately preceding 12-month period.

(ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent. or more from its highest total value during the immediately preceding 12-month period.

(iii) The total assets under management of the Fund reduce to an amount which, in the determination of the Determination Agent, has led or would lead to the total number and/or aggregate Net Asset Value of Fund Shares held, or that would be held, by the Issuer or an Affiliate, being more than the Holding Threshold of the aggregate of the number of Fund Shares in issue by the Fund and/or the total assets under management of the Fund. "**Holding Threshold**" means 10 per cent. unless otherwise defined in the Issue Terms.

2.3 **Legal/tax/regulatory matters on the overall transaction or hedge implementation**

(a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.

(b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Securities) or the Determination Agent or the Securities.

(c) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.

In addition, the events described in (d) and (e) below shall apply to Securities other than Belgian Securities:

(d) The Issuer and/or any Affiliate would have to redeem all or a portion of the Fund Shares which may be held by it in order to comply with or remain within any applicable internal, legal and/or regulatory limits.

(e) It becomes unlawful in any applicable jurisdiction for the Issuer or the Determination Agent to perform any of its obligations in respect of the Securities.

2.4 **Fund governance, authorisations, representations and investigations**

(a) The activities of the Fund, the Fund Manager, any key person (as may be specified in the Issue Terms), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.

(b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked, or removed.

(c) Any representation or statement made by the Fund Manager or the Fund within the Fund Documents proves to have been incorrect or misleading in any respect when made.

(d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

2.5 **Miscellaneous**

The events described in (a) and (b) below shall apply to Securities other than Belgian Securities:

(a) Either the Fund or the Fund Manager fails to comply with any agreement concerning fees and liquidity of the Fund set out in any agreement which may be entered into by the Issuer or any Affiliate in connection with the hedging of the Securities, or terminates such agreement.

(b) Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

3. CONSEQUENCES OF A FUND EVENT

3.1 Following the occurrence of any Fund Event applicable to Fund Linked Securities that are not Belgian Securities, the Determination Agent shall notify the Issuer and the Holders of the occurrence of such Fund Event and the Issuer shall, as specified in the Issue Terms:

(a) redeem or cancel the Fund Linked Securities in whole but not in part at their Early Cash Settlement Amount, determined by the Determination Agent and taking into account any fees, premiums and charges as may be payable by a Hypothetical Investor; or

(b) substitute the Fund Shares of the relevant Fund(s) (the "**Original Fund(s)**") for the shares of another Fund(s), which, in the reasonable opinion of the Determination Agent, has a similar risk profile, strategy, dealing and valuation terms, geographical focus to, and close correlation with, the Original Fund the Fund Shares of which are the subject of substitution; or

(c) "monetise" the Fund Linked Securities, meaning that (i) the Issuer shall be excused from any future and/or contingent obligations under the Conditions to pay any amounts and/or deliver Fund Shares under the Conditions which the Issuer would otherwise have been obliged to performed under the Conditions at any time subsequent to the Determination Agent's notification but for the occurrence of such Fund Event, and instead (ii) the Issuer shall discharge its obligations under the Securities and redeem the Securities in full by paying to the Holder of each outstanding Fund Linked Security its Monetisation Amount on the Scheduled Settlement Date; or

(d) treat the relevant Fund Event (unless specified as 'Not Applicable' as an Additional Disruption Event in the Issue Terms) as if an Additional Disruption Event had occurred in respect of the Fund Linked Security and take any necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) , as the case may be, in respect of the Fund Linked Security.

3.2 Following the occurrence of any Fund Event applicable to Fund Linked Securities that are Belgian Securities, the Determination Agent shall notify the Issuer and the Holders of the occurrence of such Fund Event and the Issuer shall, as specified in the Issue Terms:

(a) substitute the Fund Shares of the relevant Fund(s) (the "**Original Fund(s)**") for the shares of another Fund(s), which, in the reasonable opinion of the Determination Agent, has a similar risk profile, strategy, dealing and valuation terms, geographical focus to, and close correlation with, the Original Fund the Fund Shares of which are the subject of substitution; or

(b) treat the relevant Fund Event (unless specified as 'Not Applicable' as an Additional Disruption Event in the Issue Terms) as if an Additional Disruption Event had occurred in respect of the Fund Linked Security and take any necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Fund Linked Security.

3.3 Upon determining the occurrence of a Fund Event, the Issuer shall give notice as soon as practicable to the Holders, giving details of the Fund Event and the action to be taken in respect thereof.

4. **POTENTIAL ADJUSTMENT OF PAYMENT EVENTS**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Issue Terms) in respect of any Fund (and, in the case of a Basket of Funds, in respect of one or more Funds), at any time after the Trade Date, shall constitute a "**Potential Adjustment of Payment Event**", provided that, in respect of Belgian Securities only, (i) such event 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:

(a) any subscription or redemption order placed by (x) (in respect of Securities other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor in the relevant Fund Share is not executed in full;

(b) the realisable value actually paid or received by (x) (in respect of Securities other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor seeking to either (i) subscribe in Fund Shares, or (ii) redeem any holding of Fund Shares differs from the Net Asset Value published by the Fund Administrator in respect of a Valuation Date, an Averaging Date or a Lookback Date (as the case may be);

(c) there occurs an event which has a dilutive or concentrative effect on the value of any Fund Share (including, but not limited to, a subdivision, consolidation or reclassification of such Fund Share, or any dividend is paid or additional Fund Share(s) are issued to a holder of such Fund Share);

(d) there is a call on, or repurchase of, any Fund Share by the relevant Fund;

(e) any Fund settles or attempts to settle any redemption of Fund Shares (in whole or in part) by effecting an in specie transfer of assets;

(f) in respect of Securities other than Belgian Securities, an equalisation method is applied to any of the Fund Shares in accordance with the provisions of the relevant Fund Documents with respect to performance or incentive fees;

(g) in respect of Securities other than Belgian Securities, any Fund charges a subscription or redemption fee, howsoever characterised, at any time following the Trade Date; or

(h) in respect of Securities other than Belgian Securities, at any time following the Trade Date, there is a change to the terms of any arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Securities.

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

5. CONSEQUENCES OF A POTENTIAL ADJUSTMENT OF PAYMENT EVENT

5.1 Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Payment Amount or other parameters (including, without limitation, the NAV, the adjustment factor and/or the participation) as it considers appropriate to preserve:

(a) in respect of Securities other than Belgian Securities, the risk profile of the Issuer in respect of the Securities and the hedging arrangements (if any) entered into by the Issuer in respect of the Securities; or

(b) in respect of Belgian Securities, substantially the economic effect to the Holders of a holding of the relevant Security.

Any such adjustment to the Payment Amount, Net Asset Value, or other parameter shall be determined in respect of a Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

5.2 In respect of any adjustment to the Payment Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on (i) in the case of the scheduled maturity or expiry of the Securities, the Final Valuation Date, (ii) in the case of early redemption or cancellation of the Securities other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities, or (iii) in the case of an automatic settlement (autocall), the Autocall Valuation Date which the Determination Agent determines that (x) (in respect of Securities other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor would not have received by the Receipt Deadline or the relevant Autocall Receipt Deadline (as the case may be) shall be regarded as having a zero value.

5.3 In respect of any adjustment to any Interest Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the partial redemption of the relevant Fund Shares targeted to be effected on the relevant Interest Valuation Date which the Determination Agent determines that (x) (in respect of Securities other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor would not have received by the relevant Interest Receipt Deadline shall be regarded as having a zero value.

5.4 In respect of Belgian Securities only, the Holders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to change the terms and conditions of the Securities.

6. CONSEQUENCES OF AN FX DISRUPTION EVENT (FUND LINKED ANNEX)

If 'FX Disruption Event' is specified as applying in the Issue Terms, upon the occurrence of an FX Disruption Event (Fund Linked Annex), the Issuer may, in its discretion, take any one or more of the actions described below:

(a) make payment of the relevant Payment Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency the amount payable in the Specified Currency being determined by the Determination Agent; or

(b) postpone the relevant Payment Date or any other relevant date, as the case may be, and/or payment of any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event (Fund Linked Annex) is no longer subsisting,

provided that, in respect of Securities other than Belgian Securities, the Issuer may, in addition to or in lieu of taking any of the actions described in (a) and (b) above, deduct an amount calculated by the Determination Agent as representing the applicable charge or deduction arsing in connection with the FX Disruption Event (Fund Linked Annex) from the relevant Payment Amount and/or any other amount payable by the Issuer pursuant to the relevant terms and conditions.

7. PHYSICAL SETTLEMENT

Unless otherwise specified in the Issue Terms, the Securities will be redeemed in cash and the Holder will have no right to receive delivery of the Fund Shares. Where the Issue Terms specifies 'Settlement Method' to be 'Cash or Physical', the provisions relating to physical settlement in General Condition 10 (*Settlement*) shall apply.

8. ADDITIONAL DISRUPTION EVENTS

Save for Fund Linked Securities that are Belgian Securities, Hedging Disruption shall constitute an Additional Disruption Event with respect to each Series of Fund Linked Securities.

9. ADJUSTMENTS TO PAYMENT DATES

In respect of any Payment Date of Fund Linked Securities or Hybrid Basket Linked Securities (inc Funds) (in either case that are not Belgian Securities), if the related Adjusted Payment Date (if any) falls after the related scheduled Payment Date, then the Payment Date shall be postponed to fall on the Adjusted Payment Date. No interest shall accrue or be payable in respect of any such postponement.

10. DEFINITIONS APPLICABLE TO FUND LINKED SECURITIES

For the purposes of this Fund Linked Annex, and notwithstanding any alternative definitions in General Condition 43.1 (*Definitions*), the following terms shall have the meanings as set out below.

"**Additional Disruption Event**" means, if the Securities are Fund Linked Securities:

(i) and if so designated by the Determination Agent in accordance with the Fund Linked Condition 3 (*Consequences of a Fund Event*), a Fund Event;

(ii) and if so designated by the Determination Agent in accordance with the Fund Linked Condition 4 (*Potential Adjustment of Payment Events*) a Potential Adjustment of Payment Event; and

(iii) other than Belgian Securities, Hedging Disruption.

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).

"**Adjusted Payment Date**" means, in respect of a Payment Date, the Business Day falling a Specified Number of Business Days after the applicable Proceeds Receipt Date or Interest Proceeds Receipt Date or Autocall Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) by the applicable Receipt Deadline, Interest Receipt Deadline or Autocall Receipt Deadline, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline or Interest Receipt Deadline or Autocall Receipt Deadline shall be deemed to be the Adjusted Payment Date.

"**Autocall Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) targeted to be effected on an Autocall Valuation Date.

"**Autocall Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after an Autocall Valuation Date, subject to adjustment in accordance with the Business Day Convention.

"**Dealing Date**" means, in respect of a Fund according to the relevant provisions of the Fund Documents, any date on which Fund Shares can be purchased or redeemed (as appropriate) in accordance with the provisions of the relevant Fund Documents (expected to be daily on each Business Day).

"**Disrupted Day**" means:

(i) in respect of a Fund, a Dealing Date on which a Market Disruption Event has occurred in respect of such Fund, as determined by the Determination Agent.

(ii) in respect of a Fund and a Scheduled Valuation Date$_{\text{(Reference Dealing Date)}}$, a day which is a Business Day on which, as reasonably determined by the Determination Agent, a

Market Disruption Event has occurred in respect of such Fund and Scheduled Valuation Date$_{\text{(Reference Dealing Date)}}$.

"**Early Cash Settlement Amount**" in respect of Securities other than Belgian Securities, means an amount per Calculation Amount payable on the Early Cash Settlement Date, calculated by reference to the embedded financial instruments in respect of the Securities and taking into account the following factors as may be applicable:

(i) the realisable value per Fund Share at which the Determination Agent determines that a Hypothetical Investor would have been able to sell or otherwise realise its holding of Fund Shares in respect of a redemption of such Fund Shares effected as soon as reasonably practicable after the relevant Early Settlement Notice Date;

(ii) if applicable, any change to the terms of arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of such Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Securities (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount);

(iii) market factors, including (but not limited to) the prevailing level of volatility, interest rates and credit spreads; and

(iv) any Early Settlement Costs (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount), and provided further that, if the Determination Agent determines that a Hypothetical Investor would not have received some or all of such proceeds of realisation by the Receipt Deadline (the "**Late Receipts**"), then, in determining the Early Cash Settlement Amount, the Determination Agent shall attribute a zero value to all such Late Receipts.

For the avoidance of doubt, the Early Cash Settlement Amount is floored at zero.

"**Early Cash Settlement Date**" means the date on which the Fund Linked Securities are redeemed or cancelled early, subject to adjustment in accordance with Fund Linked Condition 9 (*Adjustments to Payment Dates*).

"**Early Settlement Costs**", in respect of Securities other than Belgian Securities, means an amount per Calculation Amount equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption or cancellation, including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Securities (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event.

"**Early Settlement Notice Date**" means, following the date on which the Determination Agent determines that a Fund Event or an Additional Disruption Event has occurred, the first date in respect of which a valid redemption notice could have been given for redemption of the Fund Shares by a Hypothetical Investor.

"**Fund**" means the fund(s), as set out in the Issue Terms.

"**Fund Administrator**" means the administrator of the Fund, as specified in the Issue Terms.

"**Fund Basket**" means a basket comprised of each of the funds specified as a Fund as set out in the Issue Terms, which, for the avoidance of doubt, shall also comprise the basket of Underlying Assets for the purposes of the Conditions of the Securities.

"**Fund Component**" has the meaning given to it in Schedule 11 (*Additional provisions in respect of Fund Components*) hereto.

"**Fund Custodian**" means the custodian of a Fund, as specified in the Issue Terms.

"**Fund Documents**" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"**Fund Linked Security**" means a Security where the repayment of principal, payment of settlement amount and/or amount deliverable on redemption or cancellation or exercise or any other amounts payable or deliverable in respect of such Securities, as indicated in the Issue Terms, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds.

"**Fund Manager**" means the investment manager of the Fund, as specified in the Issue Terms.

"**Fund Services Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the Issue Terms.

"**Fund Share**" means an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the Issue Terms, including, but not limited to, units and shares and in respect of Securities referencing a Fund Basket includes the Fund Shares in respect of all Funds in the Fund Basket.

"**FX Disruption Event (Fund Linked Annex)**" means:

(i) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Payment Date or any other relevant date that has or would have the effect of preventing or delaying the Issuer directly or indirectly from:

  (A) converting any applicable currency into the Specified Currency through customary legal channels;

  (B) converting any applicable currency into the Specified Currency at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;

  (C) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction; or

  (D) delivering the Specified Currency between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or

(ii) in respect of Securities other than Belgian Securities, the Determination Agent determines that the government of the Specified Jurisdiction has given public notice of its intention to impose any capital controls which the Determination Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind such hedge; or

(iii) the Determination Agent determines that an event impacting one or more of the applicable currencies has occurred, or for which there has been an official declaration, which is likely to materially disrupt or (save in respect of Belgian Securities) impair its ability to meet its obligations in the Specified Currency or, otherwise, clear or (save for Securities which are Belgian Securities) hedge the Securities which are not Belgian Securities.

"**Hypothetical Investor**", in respect of Securities other than Belgian Securities, means a hypothetical investor in Fund Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations, as provided under the Fund Documents, of an investor holding or subscribing for the number of Fund Shares that would reflect the exposure to Fund Shares granted by the Securities.

"**Insolvency Event**", with respect to an entity, means that such entity (1) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (2) makes a general assignment or arrangement with or for the benefit of its creditors; (3) (i) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (4) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (5) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (6) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (1) to (5) above.

"**Interest Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) targeted to be effected on an Interest Valuation Date.

"**Interest Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after an Interest Valuation Date, subject to adjustment in accordance with the Business Day Convention.

"**Investment Guidelines**" means the investment objectives, investment guidelines, investment policy, investment process, investment strategy or asset allocation methodology set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"**Market Disruption Event**" means, in respect of a Fund:

(i) and any day which is the NAV Deadline Date in respect of a Dealing Date and the related Valuation Date, the Fund Administrator fails to calculate and publish the Net Asset Value of such Fund in respect of such Dealing Day on such NAV Deadline Date. Thereafter, such Market Disruption Event shall be deemed to be continuing on each Business Day until the 'Net Asset Value' or 'NAV' for the related Valuation Date (and in respect of the original Dealing Date or subsequent Dealing Date, as applicable) is determined in accordance with the provisions of Fund Linked Condition 1.2(a) (*Valuation Dates*); or

(ii) the Determination Agent is unable to determine any amount or rate required to be determined by it pursuant to the Conditions of the Securities on any Business Day due to market conditions including, but not limited to: (i) market volatility, (ii) market liquidity and (iii) regulatory or artificial market limitations. Such Market Disruption Event shall be deemed to be continuing until the Determination Agent determines the relevant amount or rate required to be determined by it pursuant to the Conditions of the Securities.

For the purpose of this definition, the Net Asset Value shall be deemed to have been 'published' on a Business Day if such Net Asset Value has been received by the Determination Agent from the Fund Administrator by 4:00 p.m., London time, on such Business Day. If, for any reason, such Net Asset Value is received by the Determination Agent from the Fund Administrator after 4:00 p.m., London time, or on a day that is not a Business Day, it will be deemed to have been 'published' on the following Business Day. The term 'publication' shall be construed accordingly.

"**Monetisation Amount**" means, in respect of a Fund Linked Security other than a Belgian Security, an amount equal to the amount calculated in accordance with the following formula:

$$\text{Minimum Payment Amount} + [\text{Option Value} \times (1 + \text{r})\text{^n}]$$

where the following terms have the following meanings:

- "**Minimum Payment Amount**" means the amount (if any) of any portion (or the entirety, as applicable) of the Final Cash Settlement Amount payable by the Issuer on the Scheduled Settlement Date which is a known amount, and/or which amount may be determined with certainty, at the time of issuance of the Securities on the Issue Date, and which is payable on the Scheduled Settlement Date without being subject to any Condition or dependent on the level, rate, price, value, net asset value or other measure of performance of one or more Underlying Assets or on any other variable (including, without limitation, any foreign exchange rate) which is not known with certainty at the time of issuance of the Securities on the Issue Date. The Minimum Payment Amount is in relation to the payment of cash only (in any currency), and excludes any asset which may be physically delivered to the Holders. The Minimum Payment Amount will be determined by the Determination Agent at the time of issuance of the Securities on the Issue Date, and shall be unaffected by any subsequent default, adjustment, postponement or other event in relation to the Securities or the payment obligations of the Issuer under the Securities which was not in effect and not known at the time of issuance of the Securities on the Issue Date (or in the case of any subsequent Tranche of a Series, the Issue Date of the original Tranche of that Series), save that any subsequent amendment to the Conditions pertaining to the Minimum Payment Amount portion (if any) of the Final Cash Settlement Amount will amend the 'Minimum Payment Amount' accordingly.

- "**n**" means the remaining term of the Security expressed in years, calculated from the date of the determination by the Determination Agent that the Security will be monetised following the Fund Event to the Scheduled Settlement Date, as determined by the Determination Agent;

- "**Option**" means, in respect of the Security, the option component or embedded derivative(s) in respect of the nominal amount of the Security equal to the Calculation Amount which provides exposure to the Fund Share(s), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Securities is excluded from the Option;

- "**Option Value**" means, in respect of the Security, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Determination Agent on the date of determination by the Determination Agent that the Security will be monetised following the Fund Event by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

    (A) market prices or values of the Fund Share(s) and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Fund Share(s) or other reference asset(s) and any futures or options relating to any of them; the volatility of the Fund Share(s) or other reference asset(s); and exchange rates (if applicable));

(B) the time remaining to maturity of the Security had it remained outstanding to scheduled maturity;

(C) internal pricing models; and

(D) prices at which other market participants might bid for the Option; and

- "**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Determination Agent that the Security will be monetised following the Fund Event for a debt security with a maturity equivalent to the Scheduled Settlement Date of the Security, taking into account the credit risk of the Issuer, as determined by the Determination Agent.

"**NAV Deadline Date**" means, in respect of a Fund and a relevant Dealing Date, the expected date of publication of the net asset value of the Fund by the Fund Administrator in respect of such Dealing Date pursuant to the Fund Documents (as determined by the Determination Agent); unless otherwise specified in the Issue Terms, the NAV Deadline Date in respect of a Fund and a relevant Dealing Date shall be the first Business Day following such Dealing Date.

"**Net Asset Value**" or "**NAV**" means

(i) where the Underlying Asset is a single Fund, in respect of a Dealing Date and a related Valuation Date or Reference Date, the net asset value per Fund Share in respect of such Dealing Date and related Valuation Date or Reference Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, or as otherwise determined in accordance with the Conditions; and

(ii) where the Underlying Asset is a Fund Basket, in respect of a Dealing Date and a related Valuation Date or Reference Date in respect of each Fund in the Fund Basket, the net asset value per Fund Share in respect of such Dealing Date and related Valuation Date or Reference Date as calculated and published by the relevant Fund Administrator in respect of such Fund in accordance with the provisions of the Fund Documents, or as otherwise determined in accordance with the Conditions.

"**Payment Date**" means each of the Scheduled Settlement Date, the Autocall Settlement Dates, the Interest Payment Dates and any other payment dates which are expressed to be subject to adjustment in accordance with the Fund Linked Condition 9 (*Adjustments to Payment Dates*).

"**Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) targeted to be effected on (i) in the case of the scheduled maturity or expiry of the Securities, the Final Valuation Date, or (ii) in the case of early redemption or cancellation of the Securities other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities.

"**Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after (i) in the case of the scheduled maturity or expiry of the Securities, the Final Valuation Date, or (ii) in the case of early redemption or cancellation of the Securities other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities, in each case subject to adjustment in accordance with the Business Day Convention.

"**Scheduled Reference Date**" means, in respect of a Fund Linked Security, a Scheduled Reference Date$_{\text{(Reference Dealing Date)}}$ as defined in the Fund Linked Condition 1.1 (*Adjustments for non-Dealing Dates*).

"**Scheduled Settlement Date**" means, in respect of Fund Linked Securities, the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the provisions Fund Linked Condition 9 (*Adjustments to Payment Dates*).

"**Scheduled Trading Day**" means, in respect of any Fund, any Dealing Date of such Fund.

"**Scheduled Valuation Date**" means, in respect of a Fund Linked Security, a Scheduled Valuation Date$_{\text{(Reference Dealing Date)}}$ as defined in the Fund Linked Condition 1.1 (*Adjustments for non-Dealing Dates*).

"**Specified Number**" means, for the purposes of:

(i) each Adjusted Payment Date, three, unless a different number is specified in the Issue Terms; or

(ii) each Autocall Receipt Deadline, Interest Receipt Deadline and the Receipt Deadline, 180, unless a different number is specified in the Issue Terms.

"**Valuation Price**" means, in respect of an Underlying Asset that is a Fund and any relevant day, the Net Asset Value of such Underlying Asset in respect of such day.

E. BARCLAYS INDEX ANNEX

*The following Section "E. Barclays Index Annex" is the "**Barclays Index Annex**" and the additional terms and conditions set out below are the "**Barclays Index Linked Conditions**". The Barclays Index Annex is applicable in respect of the Securities where the Issue Terms specifies the Barclays Index Annex to be applicable.*

1. INDEX MODIFICATION, CANCELLATION, DISRUPTION OR ADJUSTMENT EVENT

The provisions set out in this Barclays Index Annex apply to Barclays Index Linked Securities.

1.1 Index Adjustment Events

If:

(a) on or prior to any date on which the level of a Barclays Index is to be calculated, including, without limitation, any Reference Date or Valuation Date (a "**Determination Date**"), the Index Sponsor announces that it will make a change in the formula for or the method of calculating the relevant Barclays Index or in any other way materially modifies such Barclays Index (other than a modification prescribed in that formula or method to maintain that Barclays Index in the event of changes in relevant Components and other routine events) (an "**Index Modification**") or permanently cancels the Barclays Index and no Successor Index exists (an "**Index Cancellation**");

(b) on any Determination Date in respect of Barclays Index Linked Securities the Index Sponsor fails to calculate and announce such Barclays Index (an "**Index Disruption**" (provided that, in such case, the Determination Agent may determine that a Disrupted Day has occurred instead)); or

(c) where the Fund Component Linked Conditions are applicable, a Fund Component Event occurs (a Fund Component Event, together with an Index Disruption, an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"),

then the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Barclays Index Linked Securities and, if so, shall calculate the level of that Barclays Index in respect of the relevant Determination Date by using, in lieu of a published level for the relevant Barclays Index, the level for that Barclays Index as at that Determination Date as determined by the Determination Agent in accordance with the formula for and method of calculating that Barclays Index last in effect prior to that Index Adjustment Event, but using only those Components that constituted the relevant Barclays Index immediately prior to that Index Adjustment Event, and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate, provided always that:

(A) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Issue Terms in respect of the cancelled Barclays Index, the cancelled Barclays Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Barclays Index with effect from such date. The Determination Agent may make such adjustments, if any, to any one or more of the Conditions or other terms of the Barclays Index Linked Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Barclays Index Linked Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to (i) reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology, and (ii) in respect of any Barclays Index Linked Securities that are Belgian Securities, preserve substantially the economic effect to the Holders of a holding of the relevant Barclays Index Linked Securities); or

(B) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Barclays Index (or, in the case of Index Cancellation, the cancelled Barclays Index is not replaced with a Pre-nominated Index), the Determination Agent may:

(i) deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Barclays Index Linked Securities; or

(ii) determine to replace the Barclays Index with (1) if a Pre-nominated Index is specified in the Issue Terms, such Pre-nominated Index, or (2) if no Pre-nominated Index is specified in the Issue Terms, another index or basket of indices (as applicable) (such Pre-nominated Index or replacement Index, the "**Replacement Index**") selected by the Determination Agent (acting in good faith and in a commercially reasonable manner) to be reasonably comparable to the original Barclays Index, with effect from the date as determined by the Determination Agent, and the Replacement Index will be deemed to be the Barclays Index (subject to modification if the Replacement Index comprises a basket of indices) with effect from such date. The Determination Agent may make such adjustments, if any, to any one or more of the Conditions or other terms of the Barclays Index Linked Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Barclays Index Linked Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to (i) reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology, and (ii) in respect of any Barclays Index Linked Securities that are Belgian Securities, preserve substantially the economic effect to the Holders of a holding of the relevant Barclays Index Linked Securities).

1.2 Successor Index Sponsor or substitution of Barclays Index with substantially similar calculation

If a Barclays Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Barclays Index, then (1) the index as calculated and announced by the Successor Index Sponsor or (2) the Successor Index, will be deemed to be the Barclays Index. In such case, the Determination Agent may, acting in good faith and in a commercially reasonable manner, adjust any of the Conditions of the Barclays Index Linked Securities that it determines as appropriate to preserve the economics of the Securities to account for such successor and, in respect of any Barclays Index Linked Securities that are Belgian Securities, preserve substantially the economic effect to the Holders of a holding of the relevant Barclays Index Linked Securities.

1.3 **Correction of a Barclays Index**

If the level of a Barclays Index published on any Determination Date and used or to be used by the Determination Agent to determine the relevant Barclays Index level is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than the second Business Day prior to the next date upon which any payment referencing or derived from the level of the Barclays Index shall be made by the Issuer, the Determination Agent shall recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Barclays Index and, to the extent necessary, will adjust any relevant terms of the Barclays Index Linked Securities to account for such correction. The Determination Agent shall notify the Issuer and the Issue and Paying Agent shall notify the Holders of (i) that correction and (ii) the amount, if any, that is payable as a result of that correction and (iii) any adjustment being made.

Notwithstanding the foregoing, where the Determination Agent determines that the level of a Barclays Index published or announced on a Determination Date and used or to be used by it to determine any amounts in respect of such Determination Date is expected to be subsequently corrected, then the Determination Agent may delay the determination or calculation of such amounts in respect of such Determination Date and instead notify the Issuer and the Issue and Paying Agent shall notify the Holders of the expected correction, provided that the Determination Agent shall make its determination or calculation of the level of the Barclays Index no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer. Save in respect of Belgian Securities, no additional amounts shall be payable as a result of such delay.

1.4 **Manifest error in Index Calculation**

Notwithstanding anything to the contrary herein, if, in respect of any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of a Barclays Index by the Index Sponsor (as manifested in the level of the Barclays Index published by the Index Sponsor), the Determination Agent may calculate the level of such Barclays Index for such date in lieu of using the level published in respect of such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the Barclays Index used by the Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of the Barclays Index in accordance with this paragraph, it shall give notice in writing to the Holder(s) in accordance with General Condition 33 (*Notices*) of the level of the Barclays Index so calculated no later than ten Business Days after the relevant Determination Date.

If the Index Sponsor continues to calculate the Barclays Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make adjustments to the terms of the Barclays Index Linked Security, including, without limitation, selecting an alternative index to replace the Barclays Index and/or replicating the Components of the relevant Barclays Index and/or continuing to calculate the Barclays Index in accordance with the methodology and formula for calculating the Barclays Index used by the Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the Components of the Barclays Index and their weightings, provided that any adjustments to the terms of a Barclays Index Linked Security that is a Belgian Security shall preserve substantially the economic effect to the Holders of a holding of such Barclays Index Linked Security. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice in writing to the Holder(s) in accordance with General Condition 33 (*Notices*) as soon as is reasonably practicable after making such adjustment(s).

For the avoidance of doubt, where a correction to the level of the Barclays Index is published by the Index Sponsor as described in Barclays Index Linked Condition 1.3 (*Correction of a Barclays Index*) after the Determination Agent has calculated the level of the Barclays Index pursuant to this Barclays Index Linked Condition 1.4, the Determination Agent may, notwithstanding any such calculation, recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Barclays Index. The Determination Agent shall give notice in writing to the Holder of such recalculation no later than ten Business Days after the correction to the level of the Barclays Index is published by the Index Sponsor.

Where such correction is published after the Determination Agent has adjusted the terms of the Barclays Index Linked Security pursuant to this Barclays Index Linked Condition 1.4, Barclays Index Linked Condition 1.3 (*Correction of a Barclays Index*) shall not apply and the terms of the adjustment in accordance with this Barclays Index Linked Condition 1.4 shall prevail.

2. ADJUSTMENTS OF DETERMINATION DATES FOR NON-SCHEDULED TRADING DAYS

In respect of any Barclays Index, if (i) (subject to (ii)) any Determination Date specified to be subject to adjustment in accordance with this Barclays Index Linked Condition 2 would otherwise fall on a day that is not a Scheduled Trading Day in respect of such Barclays Index, or (ii) the Issue Terms specifies the 'Underlying Performance Type$_{(\text{Interest})}$', the 'Underlying Performance Type$_{(\text{Autocall})}$' or the 'Underlying Performance Type$_{(\text{Settlement})}$' to be 'Basket', 'Best-of', 'Worst-of', 'Worst-of Memorizer', 'Outperformance', 'Rainbow Basket' or 'Rainbow Weighted Profile' and such date is not a Scheduled Trading Day in respect of such Barclays Index and such Barclays Index is one of the Barclays Indices in the Basket of Barclays Indices, then:

(a) in respect of each Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(\text{Interest})}$', the 'Underlying Performance Type$_{(\text{Autocall})}$' or the 'Underlying Performance Type$_{(\text{Settlement})}$' to be 'Single Asset', such date shall be postponed to the next day that is a Scheduled Trading Day in respect of such Barclays Index, unless there is a Disrupted Day in respect of such Barclays Index on that date, in which event it Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (if the adjusted Valuation Date is a Disrupted Day) or Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (if the adjusted Reference Date is a Disrupted Day) will apply; or

(b) in respect of each Security for which the Issue Terms specifies the 'Underlying Performance Type$_{(\text{Interest})}$', the 'Underlying Performance Type$_{(\text{Autocall})}$' or the 'Underlying Performance Type$_{(\text{Settlement})}$' to be 'Best-of', 'Worst-of', 'Worst-of Memorizer', 'Outperformance', 'Basket', 'Rainbow Basket' or 'Rainbow Weighted Profile', such date shall be postponed to the next day that is a Scheduled Trading Day for all Barclays Indices in such Basket of Barclays Indices, unless there is a Disrupted Day in respect of any relevant Barclays Index on that date, in which event the Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (if the adjusted Valuation Date is a Disrupted Day) or Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*) (if the adjusted Reference Date is a Disrupted Day) will apply.

3. CONSEQUENCES UPON A VALUATION DATE BECOMING A DISRUPTED DAY

3.1 If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then:

(a) in the case of a Barclays Index Linked Security referencing a single Barclays Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (i) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Determination Agent shall determine the level of the Barclays Index on the Final Postponement Date in accordance with the formula for and method of calculating the Barclays Index last in effect prior to the occurrence of the first Disrupted Day, but using only those Components that constituted the relevant Barclays Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate; or

(b) in the case of a Barclays Index Linked Security referencing a Basket or Baskets of Barclays Indices, the Valuation Date for each Barclays Index, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Barclays Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Affected Index. In that case (i) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Valuation Date for that Affected Index, notwithstanding the fact that such day is a Disrupted Day and (ii) the Determination Agent shall determine the level for the Affected Index on the Final Postponement Date in accordance with the formula for and method of calculating that Affected Index last in effect prior to the occurrence of the first Disrupted Day, but using only those Components that constituted the relevant Barclays Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate,

provided that where 'Component Valuation' is specified as applicable in the Issue Terms, the Determination Agent may, acting in good faith and in a commercially reasonable manner, determine the level of the Barclays Index or an Affected Index (as applicable) in respect of such Valuation Date in accordance with either this Barclays Index Linked Condition 3 or Barclays Index Linked Condition 3.2 below (for the avoidance of doubt, regardless of whether the Disrupted Day is a Disrupted Day in respect of paragraph (d)(i) of the definition thereof or paragraph (d)(ii) thereof). For the purposes of this Barclays Index Linked Condition 3, "**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

3.2 Where 'Component Valuation' is specified as applicable in the Issue Terms, if, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day in respect of a Barclays Index or in respect of one or more of Components of a Barclays Index (each such Component, an "Affected Component" and each such date an "Affected

Valuation Date"), then any level of the Barclays Index published by or on behalf of the Index Sponsor in respect of such Affected Valuation Date may be disregarded by the Determination Agent and the level of the Barclays Index for such Affected Valuation Date may instead be determined by the Determination Agent in accordance with the formula for and method of calculating that Barclays Index last in effect prior to such Affected Valuation Date, but using:

(a) with respect to each Component which is not an Affected Component, the applicable price, level, value or other relevant measure in respect of each such Component at the relevant time on the relevant Affected Valuation Date; and

(b) with respect to each Affected Component:

(i) that is a bond, a commodity, a commodity futures contract, a commodity index, a share, an ETF share, an equity index, an FX index or an interest rate index or other index, the applicable price, level, value or other relevant measure in respect of each such Affected Component at the relevant time on the earlier of (1) the first succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date that is not a Disrupted Day for such Affected Component and (2) the Component Scheduled Trading Day which is the Relevant Number of Component Scheduled Trading Days for such Component immediately following the relevant Affected Valuation Date (notwithstanding the fact that such day is a Disrupted Day), and in each case, any determination of the applicable price, level, value or other relevant measure in respect of any Affected Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate;

(ii) that is a mutual fund share, any of the following net asset values which the Determination Agent, acting in good faith and in a commercially reasonable manner, determines to be appropriate for each such Affected Component:

(A) a net asset value estimated by the Determination Agent in respect of the Affected Component and the Affected Valuation Date or in respect of the Affected Component and the first or any other succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date; or

(B) the net asset value published by the relevant fund administrator in respect of the Affected Component and the first or any other succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date;

(iii) that is an FX rate, Barclays Index Linked Condition 6 (*FX Disruption Event (Barclays Index Annex)*) shall apply; or

(iv) that is an inflation-linked security, the first published level of the embedded inflation index of each such Affected Component immediately following the relevant Affected Valuation Date, unless no level of the embedded inflation index is published by the fifth Business Day preceding the Scheduled Settlement Date, Autocall Settlement Dates, Interest Payment Date, Early Cash Settlement Date or any other payment dates (as the case may be), in which case, any determination of the applicable level in respect of such Affected Component shall be made by reference to the level of the embedded inflation index published in respect of the month immediately preceding the reference month with any adjustment as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate.

4. **CONSEQUENCES UPON A REFERENCE DATE BECOMING A DISRUPTED DAY**

If, in the opinion of the Determination Agent, any Reference Date is a Disrupted Day, then:

(a) if 'Omission' is specified as applying in the Issue Terms, then such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision no Reference Date would occur in respect of such Reference Date, then the provisions of the Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

(b) if 'Postponement' is specified as applying in the Issue Terms, then the provisions of the Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

(c) if 'Modified Postponement' is specified as 'Applicable' in the Issue Terms then:

(i) where the Barclays Index Linked Securities reference a single Barclays Index, the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred on each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date, then (A) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Reference Date (irrespective of whether that Final Postponement Date is already a Reference Date) and (B) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with paragraph (a) of the Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable); and

(ii) where the Barclays Index Linked Securities reference a Basket of Barclays Indices, the Reference Date for each Barclays Index not affected by the occurrence of a Disrupted Day shall be the originally designated Reference Date (the "**Scheduled Reference Date**") and the Reference Date for a Barclays Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Barclays Index. If the first succeeding Valid Date in relation to such Barclays Index has not occurred on each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date, then (A) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed the Reference Date (irrespective of whether the Final Postponement Date is already a Reference Date) in respect of such Barclays Index and (B) the Determination Agent shall determine the relevant level, price or amount for that Reference Date in accordance with paragraph (b) of the Barclays Index Linked Condition 2 (*Adjustments of Determination Dates for non-Scheduled Trading Days*) and Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (as applicable).

5. **ADJUSTMENTS**

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and save in respect of French Securities, none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in this Barclays Index Annex in respect of any event affecting a Barclays Index, a Component or the Index Sponsor of a Barclays Index, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, an option or future on the relevant Barclays Index or Component is traded on any futures or options exchange and no adjustment is made by that futures or options exchange to the entitlement under that traded option or future in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective.

6. **FX DISRUPTION EVENT (BARCLAYS INDEX ANNEX)**

6.1 If 'FX Disruption Event' is specified as 'Applicable' in the Issue Terms, upon the occurrence of an FX Disruption Event (Barclays Index Annex), the Issuer may take any one or more of the following actions:

(a) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent;

(b) save in respect of Belgian Securities, deduct an amount calculated by the Determination Agent as representing the applicable charge, cost, loss, expense or deduction arising in connection with the FX Disruption Event (Barclays Index Annex) and/or in respect of any adjustment made in connection with the FX Disruption Event (Barclays Index Annex), from the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions;

(c) postpone or otherwise adjust the relevant Valuation Date, Scheduled Settlement Date, Autocall Settlement Dates, Interest Payment Date, Early Cash Settlement Date or any other payment dates, payment of the Disruption Cash Settlement Price and/or payment of any other amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event (Barclays Index Annex) is no longer subsisting;

(d) (in the case of a Price Source Disruption) specify and adopt:

(i) an appropriate alternative fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to Dealer Poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a foreign exchange rate comparable or equivalent); or

(ii) a replacement of any one or more relevant currencies, as the case may be; and/or

(e) deem such event to be an Additional Disruption Event for the purpose of these provisions and take any necessary action in accordance with the applicable provisions of General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) and General Condition 25 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Barclays Index Linked Securities.

6.2 Upon the occurrence of an FX Disruption Event (Barclays Index Annex), the Issuer shall give notice as soon as practicable to the Holders stating the occurrence of the FX Disruption Event (Barclays Index Annex), giving details thereof and the action proposed to be taken in relation thereto. Where FX Disruption Event (Barclays Index Annex) applies, and an event is both a Currency Disruption Event and an FX Disruption Event (Barclays Index Annex), such event shall be deemed to be an FX Disruption Event (Barclays Index Annex).

7. NOTICE OF ADJUSTMENTS

All determinations made by the Determination Agent pursuant to this Barclays Index Annex shall be conclusive and binding on the Holders, the Issue and Paying Agent and the Issuer, except in the case of manifest error. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with General Condition 33 (*Notices*), provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such adjustment.

8. EARLY CASH SETTLEMENT AMOUNT

For the avoidance of doubt and in respect of Securities other than Belgian Securities only, in determining any adjustment to the Early Cash Settlement Amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, the Determination Agent may take into account, without limitation, (i) the amount and timing of payments or deliveries that the Issuer or its Affiliates (as the case may be) would receive under its Hedge Position(s), (ii) whether the Hedge Positions include illiquid or non-marketable assets (which may be valued at zero) or synthetic hedges (where the mark-to-market may be zero or in-the-money to the relevant counterparty to the Hedge Positions), and (iii) whether the Issuer or its Affiliates would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

For the avoidance of doubt and in respect of Belgian Securities only, sub-paragraph (vi) in respect of Early Cash Settlement Amount (Belgian Securities) of the definition of "Early Cash Settlement Amount" as set out in General Condition 43.1 (*Definitions*) shall apply to Belgian Securities instead of the preceding paragraph of this Barclays Index Linked Condition 8.

9. FUND COMPONENTS

Where the Barclays Index at any time includes one or more Fund Components (as defined in the Fund Component Linked Conditions), the provisions of Schedule 11 (*Additional provisions in respect of Fund Components*) hereto shall apply (such provisions, the "**Fund Component Linked Conditions**"). For the avoidance of doubt and in respect of Barclays Index Linked Securities other than Belgian Securities only, amongst other potential adjustments, each of the Scheduled Settlement Date, the Autocall Settlement Dates, the Interest Payment Dates and any other payment dates of the Barclays Index Linked Securities may be adjusted in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

10. **DEFINITIONS APPLICABLE TO BARCLAYS INDEX LINKED SECURITIES**

For the purposes of this Barclays Index Annex, and notwithstanding any alternative definitions in General Condition 43.1 (*Definitions*), the following terms shall have the meanings as set out below.

"**Additional Disruption Event**" means, if the Securities are Barclays Index Linked Securities:

(i) and if the Issue Terms specifies it to be 'Applicable', a Barclays Index Disruption;

(ii) other than Belgian Securities, Hedging Disruption;

(iii) each Additional Disruption Event with respect to any Fund Component of the Barclays Index or Barclays Indices to which such Securities are linked.

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).

"**Barclays Index**" means each index specified as such in the Issue Terms.

"**Barclays Index Disruption**" means, in respect of a Barclays Index and one or more Components thereof, the occurrence of any of the following, provided that, in respect of Belgian Securities only, the Determination Agent determines that it is an event (or are events) for which the Issuer is not accountable:

(i) a general moratorium in respect of banking activities in the country in which an Exchange or Related Exchange is located is either announced or imposed;

(ii) it becomes impossible to obtain a relevant rate on any Component Scheduled Trading Day in the inter-bank market;

(iii) any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority which deprives the Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the currency of a Component;

(iv) the imposition of any tax and/or levy with punitive character is imposed or announced in the country of the principal financial centre of the currency of a Component;

(v) limitations on the repatriation of invested capital in the country of the principal financial centre of the currency of a Component are announced or imposed;

(vi) any event regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in the country of the currency of a Component occurs which deprives the Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the currency of such Component;

(vii) a change in (a) the operation, organisation or management of any ETF (including without limitation any change to the services providers of the ETF) or (b) the investment objectives, dealing terms or risk profile of any ETF (including without limitation any change in the type of assets in which the relevant ETF invests or the level of embedded leverage), which in the case of either (a) or (b) the Determination Agent considers to be material (or, in the case of Belgian Securities, either (a) or (b) or a combination of both events has had, or can be expected to have, a material adverse effect on the Barclays Index Linked Securities by significantly altering the economic objective and rationale of the Barclays Index Linked Securities from those that existed on the Trade Date); or

(viii) the activities of any ETF, its directors or service providers become subject to (a) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (b) any disciplinary action is taken in respect of such ETF, its directors or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority, which in the case of either (a) or (b) the Determination Agent considers to be material (or, in the case of Belgian Securities, either (a) or (b) or a combination of both events has had, or can be expected to have, a material adverse effect on the Barclays Index Linked Securities by significantly altering the economic objective and rationale of the Barclays Index Linked Securities from those that existed on the Trade Date).

"**Barclays Index Linked Security**" means any Security for which the Underlying Asset (or each of the Underlying Assets in the Basket) is a Barclays Index.

"**Barclays Index Linked Security (ex Fund)**" means a Barclays Index Linked Security which is not subject to the Fund Component Linked Conditions.

"**Barclays Index Linked Security (inc Fund)**" means a Barclays Index Linked Security which is subject to the Fund Component Linked Conditions.

"**Basket of Barclays Indices**" means, in relation to a Series, a basket composed of each Barclays Index specified in the Issue Terms in the relative proportions indicated in the Issue Terms.

"**Component Scheduled Trading Day**" means, in respect of a Component of a Barclays Index, a day on or in respect of which the applicable price, level, value or other relevant measure in respect of such Component is scheduled to be determined, as determined by the Determination Agent, provided that in respect of a Fund Component, such day shall be a Dealing Date (as defined in the Fund Component Linked Conditions) in respect of such Fund Component.

"**Dealer Poll**" means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the relevant exchange rate, at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Determination Agent, at or around the applicable time on such relevant day.

"**Disrupted Day**" means, with respect to a Barclays Index:

(i) any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

(ii) any Scheduled Trading Day for such Barclays Index in respect of which the Index Sponsor fails to publish the level of such Barclays Index; or

(iii) where 'Component Valuation' is specified as 'Applicable' in the Issue Terms, a day on which the applicable price, level, value or other relevant measure of a Component of the Barclays Index and/or any sub component of such Component and/or any related futures contracts, options contracts or securities (each a "**Relevant Component**") is not published (or publication is delayed) and/or cannot be determined and/or is otherwise disrupted (including, without limitation, by way of a suspension, limitation and/or disruption of trading in the Relevant Component and/or the failure to open or the early closure of any relevant exchange or, in the case of a Component which is a fund, the failure to publish the net asset value of such fund by the fund administrator on the expected day of publication in respect of the relevant day),

as determined by the Determination Agent.

"**Exchange**" means, in respect of a Component of a Barclays Index:

(i) that is a commodity index, each exchange or principal trading market for such commodity index or, otherwise, in the commodity reference price for such commodity index; or

(ii) that is an index other than a commodity index, in respect of each component of such index, the principal stock exchange on which such component of such index is principally traded; or

(iii) that is a share or an ETF, the principal stock exchange or quotation system principal traded for such share or ETF, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the share or ETF has temporarily relocated provided that the Determination Agent has determined that there is comparable liquidity relative to such share or ETF on such temporary substitute exchange or quotation system as on the original exchange.

"**FX Disruption Event (Barclays Index Annex)**" means the occurrence of any of the following events:

(i) "**Currency Replacement Event**": the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction;

(ii) "**Dual Exchange Rate**": a relevant exchange rate splits into dual or multiple foreign exchange rates;

(iii) "**Governmental Authority Event**": save in respect of Belgian Securities, a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Barclays Index Linked Securities or to unwind any such hedge;

(iv) "**Illiquidity**": it is or becomes or is likely to become impossible or (save for Belgian Securities) impracticable for the Issuer to obtain any Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;

(v) "**Inconvertibility**": the occurrence of any event that makes it or is likely to make it impossible and/or (save for Belgian Securities) impracticable for the Issuer to convert the Settlement Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(vi) "**Non-Transferability**": the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or (save for Belgian Securities) impracticable for the Issuer to deliver any Settlement Currency into a relevant account; and/or

(vii) "**Price Source Disruption**": it becomes impossible or (save for Belgian Securities) impracticable to obtain a relevant exchange rate on or in respect of a Determination Date.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

"**Index Sponsor**" means, in relation to a Barclays Index the entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustment, if any, related to the Barclays Index, (b) is ultimately responsible for determinations in respect of the Barclays Index, and (c) announces (directly or through an agent) the level of the Barclays Index for each day (such entity currently being Barclays Bank PLC, or any successor thereto).

"**Maximum Number of Postponement Days**" means the number of Scheduled Trading Days specified in the Issue Terms, provided that if the Issue Terms does not specify the Maximum Number of Postponement Days, the Maximum Number of Postponement Days shall be equal to:

(i) where all the Components of the underlying Barclays Index (or Barclays Indices) belong to the same reference asset class, such number of Component Scheduled Trading Days as specified in the definition of "Relevant Number of Component Scheduled Trading Days"; or

(ii) where the Components of the underlying Barclays Index (or Barclays Indices) belong to different reference asset classes, the highest number of the applicable numbers of Component Scheduled Trading Days as specified in the definition of "Relevant Number of Component Scheduled Trading Days".

"**Reference Dealers**" means, in respect of the relevant exchange rate, four leading dealers in the relevant foreign exchange market, as selected by the Determination Agent

"**Related Exchange**" means in respect of Component of a Barclays Index, each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Component.

"**Relevant Number of Component Scheduled Trading Days**" means, in respect of an Affected Component of a Barclays Index:

(i) that is a bond, two Component Scheduled Trading Days;

(ii) that is a commodity, two Component Scheduled Trading Days;

(iii) that is a commodity index, five Component Scheduled Trading Days;

(iv) that is a share or an ETF share, eight Component Scheduled Trading Days;

(v) that is an equity index, eight Component Scheduled Trading Days;

(vi) that is an FX index, five Component Scheduled Trading Days; or

(vii) that is an interest rate index or a fixed income index, ten Component Scheduled Trading Days.

"**Scheduled Settlement Date**" means:

(i) except in relation to Barclays Index Linked Securities (inc Fund), the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention;

(ii) in relation to Barclays Index Linked Securities (inc Fund), the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Component Linked Condition 4 (*Adjustments to Payment Dates*) in Schedule 1.

"**Scheduled Trading Day**" means, in respect of any Barclays Index, a day (a) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Index Business Centre specified in the Issue Terms and, if "Index Business Centre" is specified to be or include "TARGET" or "TARGET Settlement Day", such day shall also be a TARGET Settlement Day, and (b) on which the Index Sponsor is scheduled to publish the level of the Barclays Index.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date does not or is not deemed to occur

"**Valuation Price**" means in respect of an Underlying Asset that is a Barclays Index any relevant day, the level of such Underlying Asset in respect of such day.

F. HYBRID BASKET LINKED ANNEX

The following section "F. Hybrid Basket Linked Annex" is the "Hybrid Basket Linked Annex" and the additional terms and conditions set out below are the "Hybrid Basket Linked Conditions". The Hybrid Basket Linked Annex is applicable in respect of the Securities where the Issue Terms specifies the Hybrid Basket Linked Annex to be applicable.

In the event of any inconsistency amongst the General Conditions, and other Relevant Annex and Hybrid Basket Linked Annex, the terms of this Hybrid Basket Linked Annex shall prevail. In the event of any inconsistency amongst the Equity Linked Conditions, the Fund Linked Conditions and/or the Barclays Index Linked Conditions, the Equity Linked Conditions shall apply in respect of the Underlying Assets subject to the Equity Linked Conditions (including exchange traded funds but excluding mutual funds), the Fund Linked Conditions shall apply in respect of the Underlying Assets subject to the Fund Linked Conditions (including mutual funds but excluding exchange traded funds), and the Barclays Index Linked Conditions shall apply in respect of the Underlying Assets subject to the Barclays Index Linked Conditions.

Capitalised terms used herein but not otherwise defined have the meanings given to them in the General Conditions or the Issue Terms, as applicable.

1. ADJUSTMENTS OF VALUATION DATES AND REFERENCE DATES IN RESPECT OF HYBRID BASKET LINKED SECURITIES

1.1 If any Valuation Date or Reference Date (as applicable) in respect of a Hybrid Basket Linked Security would otherwise fall on a day that is not a Scheduled Trading Day in respect of one or more of the Underlying Assets in the Basket, then such date shall be postponed to the next day that is a Common Scheduled Trading Day in respect of each of the Underlying Assets in the Basket (such date, following adjustment, if any, to the next day that is a Common Scheduled Trading Day, the "**Scheduled Valuation Date**" or "**Scheduled Reference Date**", as applicable).

1.2 If the Scheduled Valuation Date or Scheduled Reference Date (as applicable) in respect of a Hybrid Basket Linked Security is a Disrupted Day in respect of any Underlying Asset (a "**Disrupted Underlying Asset**") in the Basket, then:

(a) the Valuation Date or Reference Date (as applicable) for each Underlying Asset in the Basket that is not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Reference Date (as applicable) in respect of such Underlying Asset;

(b) where the Disrupted Underlying Asset is a Share or an Index:

(i) the Valuation Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with paragraph (a) of Equity Linked Condition 3.1 (*Valuation Dates*) (for the avoidance of doubt, paragraph (b) of Equity Linked Condition 3.1 (*Valuation Dates*)shall be disregarded);

(ii) the Reference Date (if applicable) in respect of each Disrupted Underlying Asset which is a Share or an Index shall be adjusted in accordance with paragraph (a) of Equity Linked Condition 3.2 (*Reference Dates*) (for the avoidance of doubt, paragraph (b) of Equity Linked Condition 3.2 (*Reference Dates*) shall be disregarded);

(c) where the Disrupted Underlying Asset is a Fund:

(i) the Valuation Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with Fund Linked Condition 1.2(a) (*Valuation Dates*) (for the avoidance of doubt, sub-paragraph (ii) under the first paragraph of Fund Linked Condition 1.2(a) (*Valuation Dates*) shall be disregarded);

(ii) the Reference Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with Fund Linked Condition 1.2(b) (*Reference Dates*) (for the avoidance of doubt, sub-paragraph (ii) under the first paragraph and sub-paragraph (ii) under the third paragraph of Fund Linked Condition 1.2(b) (*Reference Dates*) shall be disregarded); and

(d) where the Disrupted Underlying Asset is a Barclays Index:

(i) the Valuation Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with paragraph 3.1(a) or paragraph 3.2(b) (as applicable) of the Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) (for the avoidance of doubt, paragraph 3.1(b) and paragraph 3.2(a) of Barclays Index Linked Condition 3 (*Consequences upon a Valuation Date becoming a Disrupted Day*) shall be disregarded);

(ii) the Reference Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted in accordance with the Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*).

2. DEFINITIONS APPLICABLE TO HYBRID BASKET LINKED SECURITIES

For the purposes of this Hybrid Basket Linked Annex, and notwithstanding any alternative definitions in General Condition 43.1 (*Definitions*), the following terms shall have the meanings as set out below.

For the avoidance of doubt, capitalised terms used in this Hybrid Basket Linked Annex, if not defined below, have the meanings given to them in the applicable Relevant Annex(es).

"**Hybrid Basket Linked Security**" means any Security in respect of which the Basket of Underlying Assets comprises two or more types of Underlying Assets (including, for the avoidance of doubt, any combination of Shares, Indices, Funds and Barclays Indices, but excluding FX Pairs, Inflation Indices and Reference Obligations).

"**Hybrid Basket Linked Security (ex Fund)**" means any Hybrid Basket Linked Security in respect of which none of the Underlying Assets in the Basket is a Fund.

"**Hybrid Basket Linked Security (inc Fund)**" means any Hybrid Basket Linked Security in respect of which one or more of the Underlying Assets in the Basket is a Fund.

"**Scheduled Settlement Date**" means:

(i) except in respect of Hybrid Basket Linked Securities (inc Fund), the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention; and

(ii) in respect of Hybrid Basket Linked Securities (inc Fund), the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the provisions of Fund Linked Condition 9 (*Adjustments to Payment Dates*).

G. BOND LINKED ANNEX

The following section "G. Bond Linked Annex" is the "Bond Linked Annex" and the additional terms and conditions set out below are the "Bond Linked Conditions". The Bond Linked Annex is applicable in respect of the Securities where the Issue Terms specifies the Bond Linked Annex to be applicable.

1. INTEREST AMOUNT ADJUSTMENT

If the Issue Terms specifies the 'Interest Type' to be 'Bond-Linked Pass-Through' in the event that any amount paid in respect of a Reference Obligation in respect of an Interest Calculation Period, whether made in part or in full, is required by law or otherwise to be repaid or returned to the Reference Entity or any other person (including, without limitation, any bankruptcy trustee or paying agent for the Reference Entity), or if the Issuer pays an Interest Amount but fails (or would have failed had it been a holder of the Reference Obligation) to receive the corresponding amount of interest due in respect of the Reference Obligation in whole (the amount of such shortfall, a "**Coupon Amount Deduction**"), then (i) the Interest Amount due in respect of each Security on each following Interest Payment Date shall be reduced by a *pro rata* amount equal to the Coupon Amount Deduction, until the amount due to the Issuer in respect of the Coupon Amount Deduction has been discharged and (ii) in the event that the relevant Interest Amount has already been paid to any Holder, the amount of such reduction shall be repaid by such Holder to the Issuer within two Business Days of demand.

2. ADJUSTMENT PROVISIONS

This Condition 2 of the Bond Linked Conditions shall apply in respect of the Securities the Issue Terms of which specifies (i) the 'Interest Type' to be 'Bond-Linked Pass-Through' and/or (ii) the 'Final Settlement Type' to be 'Bond-Linked Pass-Through'.

2.1 Adjustment to Interest Payment Date and/or Scheduled Settlement Date

(a) If the Issue Terms specifies 'Swap' to be 'Not Applicable' (or does not specify it to be 'Applicable'), then the following provisions shall apply in respect of the Securities:

If the Valuation Date in respect of an Interest Payment Date (where the 'Interest Type' is 'Bond-Linked Pass-Through') and/or the Scheduled Settlement Date, (where the 'Final Settlement Type' is 'Bond-Linked Pass-Through'), as the case may be, is not the Scheduled Valuation Date in respect of such Interest Payment Date or Scheduled Settlement Date, as the case may be, then such Interest Payment Date or Scheduled Settlement Date, as the case may be, shall be as soon as practicable after the relevant Valuation Date, but in no event later than the day which is two Business Days after the relevant Valuation Date. No additional amounts shall be payable because of such adjustment.

(b) If the Issue Terms specifies 'Swap' to be 'Applicable' then the following provisions shall apply in respect of the Securities:

If the Determination Agent determines that: (a) any "**Valuation Date**" (as such term is defined in the Confirmation) under the Swap which was scheduled to occur immediately prior to an Interest Payment Date (where the 'Interest Type' is 'Bond-Linked Pass-Through') or the Scheduled Settlement Date (where the 'Final Settlement Type' is 'Bond-Linked Pass-Through') would be adjusted in accordance with the terms of the Swap for any reason so that it would fall on a day after the relevant scheduled "**Valuation Date**" (as such term is defined in the Confirmation); and/or (b) the 'Spot Rate' (as such term is defined in the Confirmation) for the Swap scheduled to be determined on that scheduled 'Valuation Date' (as such term is defined in the Confirmation) falls to be determined on a later date under the terms of the Swap, then the Interest Payment Date or Scheduled Settlement Date, as applicable, which the relevant scheduled 'Valuation Date' (as such term is defined in the Confirmation) was scheduled to immediately precede shall be adjusted so that it occurs on the day which is two Business Days after the later of: (i) such adjusted "**Valuation Date**" (as such term is defined in the Confirmation); (ii) such date of determination; and (iii) the day on which a holder of the Reference Obligation would have actually received (in full) the coupon payment scheduled to be made on the coupon payment date for the Reference Obligation scheduled to occur immediately prior to such Interest Payment Date or Scheduled Settlement Date, as applicable, respectively. No additional amounts shall be payable because of such adjustment.

If any Interest Payment Date or Scheduled Settlement Date is adjusted in accordance with the preceding paragraph then such adjustment (and the corresponding payment obligations to be made on such dates) shall not be made in respect of Interest Period End Dates for the purpose of determining the Interest Calculation Periods.

2.2 **Adjustment Amount**

Upon the occurrence of an Adjustment Event, the Issuer has the right to determine whether the Securities will continue in full force and effect, or, if applicable, whether the Securities will be subject to early redemption. If the Issuer determines that the Securities will continue in full force and effect, all amounts payable or deliverable by the Issuer in connection with the Securities (including without limitation, any Interest Amount, the Final Cash Settlement Amount, any Final Physical Delivery Entitlement, the Early Cash Settlement Amount, any amount due under the Call Option Settlement Terms, the Reference Currency Market Value Amount and the Settlement Currency Market Value Amount) will be reduced by the *pro rata* portion of any loss suffered or costs or expenses incurred or expected to be incurred by the Issuer or its agents or Affiliates as a result of the occurrence of the Adjustment Event or which would have been suffered or incurred assuming the Issuer or its agents or Affiliates had held and/or delivered the relevant Reference Obligation(s), as applicable, pursuant to the terms of these Bond Linked Conditions (including the aggregate of all costs, charges, taxes, expenses and duties of whatever nature incurred or expected to be incurred by or on behalf of the Issuer or its agents or Affiliates). The total amount of such losses or costs or expenses and the amounts to be deducted from payments due under the Securities (the "**Adjustment Amount**") will be determined by the Determination Agent. Unless specified in the Issue Terms to be 'Not Applicable' as an Additional Disruption Event, the occurrence of an Adjustment Event shall be an Additional Disruption Event and, accordingly, the Issuer may redeem the Securities early in accordance with Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) of the General Conditions.

3. CALL OPTION EVENT

3.1 **Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event**

If 'Issuer Call' is specified to apply in the Issue Terms, the Issuer Call provisions set out in the General Conditions shall not apply.

The Issuer has the right to redeem each Security in whole or in part (subject to the following sentence) at any time following the occurrence of a Call Option Event, whether or not such occurrence is continuing. The Issuer shall determine whether a Call Option Event has occurred. The Issuer may determine to redeem each Security in part where the Securities are linked to more than one Reference Obligation and a Call Option Event occurs with respect to one or more but not all of the relevant Reference Obligations.

Upon the Issuer electing to redeem the Securities following the occurrence of a Call Option Event, the Issuer shall give notice to the Holders of its intention to redeem the

Securities, whether in whole or in part, on a date specified by the Issuer therein (such date, the "**Optional Early Redemption Date**") which date (i) shall, notwithstanding any adjustment pursuant to this Bond Linked Condition 3.1, be deemed to be a Valuation Date and (ii) may be designated (A) as early as the first day such notice is effective, which shall be no less than five Business Days following delivery of the relevant notice in accordance with the General Conditions or (B) as a date after the Scheduled Settlement Date, and which is subject to adjustment in accordance with the 'Following' Business Day Convention or following the occurrence of a Settlement Disruption Event and/or an FX Disruption Event (Bond Linked Annex). Following the occurrence of a Settlement Disruption Event with respect to some but not all Securities (or portion thereof subject to early redemption), the Issuer shall have the right to designate a different Optional Early Redemption Date in respect of each Security (or portion thereof subject to early redemption).

Notwithstanding the foregoing, the notice of a Call Option Event is effective when delivered by the Issuer to the Issue and Paying Agent, which will deliver such notice to the Holders in accordance with the General Conditions, provided that delivery of, or failure to deliver, such notice to the Holders will not affect the effectiveness of any such notices delivered by the Issuer to the Issue and Paying Agent.

If notice of a Call Option Event has been delivered by the Issuer or if a Call Option Event has occurred and is continuing on any Interest Payment Date or the Scheduled Settlement Date, no further payments will be due by the Issuer with respect to the Securities (or portion thereof subject to early redemption), except as set out under the Call Option Settlement Terms in Bond Linked Condition 6 below. If the Issuer exercises its rights pursuant to the Call Option, the payment and/or delivery obligations of the parties shall be determined by the Determination Agent, if necessary, as set out under the Call Option Settlement Terms in Bond Linked Condition 6 below, no other payments and/or deliveries shall be due in respect of the Securities (or portion thereof subject to early redemption) and upon satisfaction of such terms, the Issuer will be released from its obligations under the Securities (or portion thereof subject to early redemption).

3.2 **Adjustment to Optional Early Redemption Date**

If the Valuation Date occurring on the Optional Early Redemption Date is not the date originally determined pursuant to these Bond Linked Conditions, then the Optional Early Redemption Payment Date shall be as soon as practicable after such Valuation Date, but in no event later than the day which is two Business Days after such Valuation Date. No additional amounts shall be payable to any Holder because of such adjustment.

4. **REFERENCE OBLIGATION ADJUSTMENTS**

If a Reference Obligation is subdivided, consolidated, reclassified or altered, or any other similar event occurs, then the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount, the identity of the relevant Reference Obligation and the principal amount of the relevant Reference Obligation) as it determines appropriate to account for such event. If a Reference Obligation is converted into other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme following the occurrence of a Credit Event, such securities shall become the Reference Obligation(s) (it being understood that any elections under the terms of any such exchange or restructuring shall be made by the Determination Agent).

If the Issue Terms specifies 'Substitute Reference Obligations' to be 'Applicable', at any time following the occurrence of a Credit Event, the Issuer or any of its agents or Affiliates may replace all or some of the Reference Obligation(s) with Substitute Reference Obligation(s) selected by it. If a Substitute Reference Obligation has replaced, in whole or in part, a Reference Obligation, the principal amount of the Reference Obligation that comprises the Substitute Reference Obligation in respect of each Security shall be calculated by the Determination Agent as the equivalent of the number of Substitute Reference Obligations that could have been purchased with the proceeds from the sale of such Reference Obligation assuming that the Reference Obligation had been sold at its Final Price on the date of the substitution (determined as if such day was the Optional Early Redemption Date), and the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount and the principal amount of the relevant Reference Obligations) as it determines appropriate to account for such substitution.

5. EARLY REDEMPTION FOLLOWING THE OCCURRENCE OF AN ADDITIONAL DISRUPTION EVENT

This Condition 5 of the Bond Linked Conditions shall apply in respect of the Securities the Issue Terms of which specifies (i) the 'Interest Type' to be 'Bond-Linked Pass-Through' and/or (ii) the 'Final Settlement Type' to be 'Bond-Linked Pass-Through'.

In addition to the rights of the Issuer set out in General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*), upon the occurrence of an Additional Disruption Event, the Issuer has the right to redeem the Securities in whole or in part (subject to the following sentence) at any time, whether or not such occurrence is continuing in accordance with these Bond Linked Conditions as if such Additional Disruption Event constituted a Call Option Event. The Issuer may determine to redeem each Security in part where the Securities are linked to more than one Reference Obligation, and an Additional Disruption Event occurs with respect to one or more but not all of the relevant Reference Obligations. If the Issuer elects to redeem the Securities (whether in whole or in part) as if the relevant Additional Disruption Event constituted a Call Option Event, the payment and/or delivery obligations of the parties shall be determined by the Determination Agent, if necessary, as set out under the Call Option Settlement Terms below. No other payments and/or deliveries shall be due in respect of the Securities (or portion thereof subject to early redemption) and, upon satisfaction of such terms, the Issuer will be released from its obligations under the Securities.

6. CALL OPTION SETTLEMENT TERMS

6.1 Inconvertibility Event Settlement

If the Issuer exercises its right to redeem the Securities (whether in whole or in part) by exercise of the Call Option following the occurrence of an Inconvertibility Event, the Issuer will, subject to the Holder Failure to Act provisions in Bond Linked Condition 7 below, Bond Linked Conditions 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) and 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*) and General Conditions 10 (*Settlement*), 8 (*Calculations and Publication*) and 9 (*Payments and Deliveries*), in its discretion, elect to redeem the Securities (whether in whole or in part) in accordance with one of the following options on the Optional Early Redemption Date:

(a) pay to each Holder an amount per Calculation Amount equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date; or

(b) pay to each Holder, to such Holder's account in the Reference Obligation Jurisdiction (relating to the affected Reference Obligations(s)), an amount per Calculation Amount determined on the Optional Early Redemption Date denominated in the Reference Currency equal to the Reference Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment.

Following such payment, the Issuer's obligations in respect of the Securities (or portion thereof subject to early redemption) shall irrevocably cease.

All such amounts to be paid hereunder shall be reduced by the Applicable Taxes.

6.2 Credit Event Settlement

If the Issuer exercises its right to redeem the Securities by exercise of the Call Option following the occurrence of a Credit Event or a Credit Event and an Inconvertibility Event, the Issuer will, subject to (as applicable) the Holder Failure to Act provisions in Bond Linked Condition 7 below, Bond Linked Conditions 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) and 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*) and General Conditions 10 (*Settlement*), 8 (*Calculations and Publication*) and 9 (*Payments and Deliveries*), in its discretion, elect to redeem the Securities in whole or in part, as provided in Bond Linked Condition 3.1 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*), in accordance with one of the following options on the Optional Early Redemption Date:

(a) deliver a principal amount of the affected Reference Obligation(s) in an amount in respect of the Calculation Amount equal to the relevant Reference Obligation Principal Amount (or portion thereof subject to early redemption) divided by the Number of Securities Outstanding to each Holder on the Optional Early Redemption Payment Date, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such delivery;

(b) pay to each Holder an amount per Calculation Amount equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date; or

(c) pay to each Holder, to such Holder's account in the relevant Reference Obligation Jurisdiction(s), an amount per Calculation Amount determined on the Optional Early Redemption Date denominated in the relevant Reference Currency equal to the Reference Currency Market Value Amount per Security (or portion thereof subject to early redemption), subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment.

Following such payment or delivery, the Issuer's obligations in respect of the Securities (or portion thereof subject to early redemption) shall irrevocably cease.

All such amounts or Reference Obligations to be paid or delivered hereunder shall be reduced by the Applicable Taxes or, in the case of a delivery, an amount of the Reference Obligations equal in value to the Applicable Taxes (determined by the Determination Agent by reference to the Final Price).

6.3 Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event

If the Issuer exercises its right to redeem the Securities, whether in whole or in part, pursuant to the Call Option provisions due to the occurrence of a Credit Event or a Credit Event and an Inconvertibility Event and a Settlement Disruption Event has occurred and is continuing with respect to the Securities held by one or more Holders on the Optional Early Redemption Payment Date, the obligations of the Issuer in respect of the Securities of such Holder(s) (as used in this Bond Linked Condition 6.3, the "**Affected Holders**") will be suspended in respect of the Securities of such Holder(s) until the earliest to occur of:

(a) where relevant, the Settlement Disruption Event is no longer continuing with respect to delivery of the relevant Reference Obligation(s) (or any part thereof) to the Affected Holders, in which case the Issuer will, subject to General Conditions 10 (*Settlement*), 8 (*Calculations and Publication*) and 9 (*Payments and Deliveries*), redeem each Security held by the relevant Affected Holders by delivering the relevant Reference Obligation(s) in a principal amount per Calculation Amount equal to the Reference Obligation Principal Amount divided by the Number of Securities Outstanding, as soon as reasonably practicable following the cessation of the Settlement Disruption Event, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such delivery;

(b) where relevant, if an Inconvertibility Event is continuing, but the Settlement Disruption Event is no longer continuing with respect to payment of any Reference Currency amount, in which case the Issuer will, subject to General Conditions 10 (*Settlement*), 8 (*Calculations and Publication*) and 9 (*Payments and Deliveries*), redeem each Security, whether in whole or in part, held by the relevant Affected Holders by paying to each Affected Holder, to such Holder's account in the relevant Reference Obligation Jurisdiction, an amount per Calculation Amount determined on the Optional Early Redemption Date denominated in the Reference Currency equal to the Reference Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security) as soon as reasonably practicable following the cessation of the Settlement Disruption Event, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment;

(c) where relevant, the Inconvertibility Event is no longer continuing, in which case the Issuer will, subject to General Conditions 10 (*Settlement*), 8 (*Calculations and Publication*) and 9 (*Payments and Deliveries*), redeem each Security (or portion thereof subject to early redemption) held by the relevant Affected Holders by paying to each Affected Holder an amount per Calculation Amount in the Settlement Currency equal to the Settlement Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security (or portion thereof subject to early redemption)) converted from the Reference Currency into the relevant Settlement Currency by the Determination Agent at the FX Fixing on the Valuation Date which is the Optional Early Redemption Date, on the third Business Day after the cessation of the Inconvertibility Event; or

(d) the occurrence of the Final Cut-off Date, following such date, unless otherwise specified in the Issue Terms, the Issuer will have no payment or delivery obligations to the relevant Affected Holders hereunder in respect of the Securities (or portion thereof subject to early redemption) and its obligations in respect of the Securities (or portion thereof subject to early redemption) shall cease.

No Affected Holder shall be entitled to any additional amount in the event of any delay in payment or delivery owed to it in respect of any Security (or portion thereof subject to early redemption) resulting from a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

6.4 Settlement Disruption Event in the case of an Inconvertibility Event

If the Issuer exercises its right to redeem the Securities or portion thereof pursuant to the Call Option provisions due to the occurrence of an Inconvertibility Event and a Settlement Disruption Event has occurred and is continuing with respect to the Securities held by one or more Holders on the Optional Early Redemption Payment Date, the obligations of the Issuer in respect of the Securities of such Holder(s) (as used in this Bond Linked Condition 6.4, the "**Affected Holders**") will be suspended until the earliest to occur of:

(a) the Settlement Disruption Event is no longer continuing with respect to the payment of any Reference Currency amount, in which case the Issuer will, subject to General Conditions 10 (*Settlement*), 8 (*Calculations and Publication*) and 9 (*Payments and Deliveries*), elect to redeem the Securities (or portion thereof subject to early redemption) held by the relevant Affected

Holders in accordance with one of the options set out under the Inconvertibility Event Settlement provisions in Bond Linked Condition 6.1(a) or (b); or

(b) the Inconvertibility Event is no longer continuing, in which case the Issuer will, subject to General Conditions 10 (*Settlement*), 8 (*Calculations and Publication*) and 9 (*Payments and Deliveries*), redeem each Security (or portion thereof subject to early redemption) held by the relevant Affected Holders by paying to each Affected Holder an amount per Calculation Amount in the Settlement Currency equal to the Settlement Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security) converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the Valuation Date which is the Optional Early Redemption Date, on the third Business Day after the cessation of the Inconvertibility Event; or

(c) the occurrence of the Final Cut-off Date, following such date, unless otherwise specified in the Issue Terms, the Issuer will have no payment or delivery obligations to the relevant Affected Holders in respect of the Securities (or portion thereof subject to early redemption) hereunder and its obligations in respect of the Securities (or portion thereof subject to early redemption) shall cease.

No Affected Holder shall be entitled to any additional amount in the event of any delay in payment or delivery owed to it in respect of any Security (or portion thereof subject to early redemption) resulting from a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

6.5 Issuer Optional Early Redemption Event Settlement

If 'Issuer Optional Early Redemption Event' is stated to be applicable in the Issue Terms and the Issuer exercises its right to redeem the Securities by exercise of the Call Option following the occurrence of an Issuer Optional Early Redemption Event, the Issuer will, subject to the Holder Failure to Act provisions in Bond Linked Condition 8 (*Holder Failure to Act*), Bond Linked Conditions 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) and 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*) and General Conditions 10 (*Settlement*), 8 (*Calculations and Publication*) and 9 (*Payments and Deliveries*), in its discretion, elect to redeem the Securities in whole or in part, as provided in Bond Linked Condition 3.1 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*), on the Optional Early Redemption Date by paying to each Holder an amount per Security equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date.

Following such payment, the Issuer's obligations in respect of the Securities (or the portion thereof subject to early redemption) shall irrevocably cease. All such amounts to be paid under this Bond Linked Condition 6.5 shall be reduced by the Applicable Taxes.

7. CREDIT EVENT AS AN ADDITIONAL DISRUPTION EVENT

This Condition 7 shall not apply in respect of Securities the Issue Terms of which specify (i) the 'Interest Type' to be 'Bond-Linked Pass-Through' and/or (ii) the 'Final Settlement Type' to be 'Bond-Linked Pass-Through'.

Notwithstanding anything to the contrary herein, if a Credit Event occurs such Credit Event shall be deemed to be an Additional Disruption Event pursuant to the General Conditions, provided that if the Securities are to be redeemed for such Additional Disruption Event pursuant thereto (which may occur at any time following the occurrence of such event), instead of payment of the Early Cash Settlement Amount on the Early Cash Settlement Date, the Issuer may elect to redeem the Notes as provided in Bond Linked Condition 6.2 (*Credit Event Settlement*) (notwithstanding that it has not exercised its right to redeem the Securities by exercise of the Call Option) and on the basis that the Optional Early Redemption Date is the Early Cash Settlement Date (subject to adjustment in accordance with the 'Following' Business Day Convention).

8. HOLDER FAILURE TO ACT

This Condition 8 of the Bond Linked Conditions shall apply in respect of the Securities the Issue Terms of which specifies (i) the 'Interest Type' to be 'Bond-Linked Pass-Through' and/or (ii) the 'Final Settlement Type' to be 'Bond-Linked Pass-Through'.

Unless otherwise specified in the Issue Terms, if the Issuer is unable to or not permitted to deliver any amount or a Reference Obligation or make a payment of any amount in the Reference Currency hereunder due to a failure by a Holder to take any necessary or reasonable steps to permit or effect such delivery or payment before the Final Cut-off Date (including, without limitation, the inability or unwillingness of such Holder to comply with any relevant provisions of General Condition 10 (*Settlement*) or its failure to execute and deliver in a timely manner any requisite documentation or take any necessary steps in respect of such delivery or payment) (a "**Holder Failure to Act**"), then the Issuer will not be required to either deliver the relevant Reference Obligation (or any part thereof) or pay the relevant Reference Currency amount in respect of the Securities and the Issuer shall have no further obligations in respect thereof.

9. AMENDMENTS TO THE CONDITIONS

For the purposes of the Conditions:

(a) any Reference Obligation (or part thereof) and/or Substitute Reference Obligation (or part thereof) which is deliverable by the Issuer in accordance with the "**Inconvertibility Event Settlement**" or "**Credit Event Settlement**" provisions hereof shall constitute an Entitlement and an Underlying Asset and the Physical Delivery Date in respect of such Reference Obligation (or part thereof) shall be the Optional Early Redemption Payment Date; and

(b) any Settlement Currency amount or Reference Currency amount payable by the Issuer in accordance with Bond Linked Condition 6 (*Call Option Settlement Terms*) (for the avoidance of doubt including by virtue of the application of Bond Linked Condition 7 (*Credit Event as an Additional Disruption Event*)) shall constitute a Settlement Amount.

For the purposes of the Securities, the definition of "Final Settlement Cut-off Date" in General Condition 43.1 (*Definitions*) shall be amended by the inclusion of the words 'any date on which settlement or delivery is due in respect of the Securities in accordance with the terms of the Bond Linked Conditions,' after the words 'the Physical Delivery Date'.

If any Entitlement is deliverable as aforesaid, no delivery by (or on behalf of) the Issuer of a fraction of any component comprising an Entitlement shall be made. Securities redeemed at the same time held by the same Holder will be aggregated for the purpose of determining the aggregate Entitlement to be delivered, provided that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the relevant Underlying Asset(s) or other component(s) of the Entitlement in such manner as the Determination Agent shall determine. Where the Entitlement would include a fraction of any component comprising the Entitlement, the relevant Holder will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent.

10. CONSEQUENCES OF THE OCCURRENCE OF FX DISRUPTION EVENTS (BOND LINKED ANNEX)

Unless specified otherwise in the Issue Terms, if one or more FX Disruption Events (Bond Linked Annex) occurs at any time and is continuing, the Issuer may, in its discretion, take any one or more of the following actions:

(a) deduct from any payments to be made in respect of the Securities an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) (Bond Linked Annex) or under any other adjustment with respect thereto; and/or

(b) adjust any Valuation Date, Interest Payment Date, Scheduled Settlement Date, Optional Early Redemption Payment Date, and/or any other date for payment of the relevant amount and/or calculation thereof; and/or

(c) (in the case of a Price Source Disruption) specify and adopt:

(i) an appropriate alternate fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a currency exchange rate comparable or equivalent to the relevant FX Fixing); or

(ii) a replacement of any one or more relevant currencies, as the case may be; and/or

(d) treat the relevant FX Disruption Event(s) (Bond Linked Annex) (unless specified as 'Not Applicable' as an Additional Disruption Event in the Issue Terms) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the General Conditions (including, without limitation, exercising the cancellation or adjustment rights in General Condition 24 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) or General Condition 14.2 (*Optional Early Settlement – Holder Put*)).

11. DEFINITIONS APPLICABLE TO BOND LINKED SECURITIES

For the purposes of this Bond Linked Annex, and notwithstanding any alternative definitions in General Condition 43.1 (*Definitions*), the following terms shall have the meanings as set out below.

"**Adjustment Event**" means the occurrence of one or more of the following events:

(a) Market Disruption Event;

(b) Residual Risk Event;

(c) Tax Adjustment Event; or

(d) Custodial Event.

"**Applicable Taxes**" means any amount due by way of charges, taxes, expenses and duties of whatever nature incurred by or on behalf of the Issuer or its agents or Affiliates payable on payments in respect of a Reference Obligation.

"**Bond Linked Security**" means any Security for which the Underlying Asset (or each Underlying Asset) is a Reference Obligation.

"**Call Option**" means the Issuer's right to redeem each Security, in whole or in part, at any time following the occurrence of a Call Option Event pursuant to Bond Linked Condition 3.1 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*).

"**Call Option Event**" means the occurrence of an Issuer Optional Early Redemption Event (if the Issue Terms specifies 'Issuer Optional Early Redemption Event' to be 'Applicable') and/or a Credit Event and/or an Inconvertibility Event.

"**Confirmation**" means the confirmation in respect of the Swap, in the form of the Revised Confirmation for use with the Revised Non-Deliverable Swap Transaction Standard Terms Supplement published by ISDA on 5 December 2011, as amended from time to time the "**NDST Standard Terms Supplement**".

"**Credit Event**" means the occurrence of one or more of the following (provided that Bankruptcy shall only be a Credit Event if it is specified in the Issue Terms):

(a) "**Bankruptcy**": a Reference Entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive);

(b) "**Failure to Pay**": after the expiration of any applicable grace period (after the satisfaction of any conditions precedent to the commencement of such grace period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure;

(c) "**Obligation Default**": one or more Obligations with an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise become due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations;

(d) "**Redemption**": a Reference Obligation is redeemed in full prior to its scheduled redemption date for any reason in accordance with the terms and conditions of such Reference Obligation;

(e) "**Repudiation/Moratorium**": both of the following events occur:

(i) an authorised office of the Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(ii) a "Failure to Pay" as described in sub-paragraph (b) above or a "Restructuring" as described in sub-paragraph (f) below occurs with respect to any such Obligation on or prior to the Repudiation/Moratorium Evaluation Date (save that such a "Failure to Pay" shall be determined without regard to the Payment Requirement, or, as applicable, such a "Restructuring" shall be determined without regard to the Default Requirement).

(f) "**Restructuring**": any one or more of the following events occurs with respect to one or more Obligations with an aggregate amount of not less than the Default Requirement in a manner that binds all holders of such Obligation (whether agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or announced (or otherwise decreed) by the Reference Entity or Governmental Authority in a manner that binds all holders of such Obligations) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either: (1) the payment or accrual of interest; or (2) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation;

(v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America, and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole); or

(vi) if the Reference Obligation is a bond, an exchange of such bond for another Obligation.

"**Credit Event Backstop Date**" means, for purposes of any event that constitutes a Credit Event or, with respect to "Repudiation/Moratorium", the event described in sub-paragraph (ii) under paragraph (e) (*"Repudiation/***Moratorium**) of the definition of 'Credit Event':

(a) the date that is 60 calendar days prior to the day on which the question whether such event has occurred is determined, provided that the Credit Event Backstop Date shall not be earlier than the Issue Date of the first Tranche of the Securities; or

(b) if the Issue Terms specifies the 'Final Settlement Type' to be 'Bond-Linked Pass Through' and/or the 'Interest Type' to be 'Bond-Linked Pass-Through', the date that is 60 calendar days prior to the day on which the question whether such event has occurred is determined.

In each case the Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Custodial Event**" means the Issuer determines, in its discretion, that the custodian (including any sub-custodian, settlement agent, broker dealer or account bank) used by the Issuer or any of its agents or Affiliates with respect to a Reference Obligation:

(a) is dissolved, becomes insolvent or is unable to pay its debts as they become due, makes a general assignment, arrangement or composition with or for the benefit of its creditors, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any law, has a secured party take possession of all or substantially all its assets or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(b) fails to do one or more of the following:

(i) deliver or credit any Reference Currency amount, or Obligations owned by the Issuer (or any of its agents or Affiliates), to the account of the Issuer (or any of its agents or Affiliates) as instructed by the Issuer (or any of its agents or Affiliates);

(ii) deliver any Reference Currency amount to a third party when requested to do so by the Issuer (or any of its agents or Affiliates);

(iii) surrender any Obligations owned by the Issuer (or its agents or Affiliates) when requested to do so by the Issuer (or any of its agents or Affiliates);

(iv) purchase or sell any Obligations or take any other action when instructed to do so by the Issuer (or any of its agents or Affiliates); or

(v) perform in a full and timely manner all of its obligations to the Issuer under any custodial, or similar arrangements entered into by the Issuer (or any of its agents or Affiliates) at any time in relation to a Reference Obligation and/or the Reference Currency (which shall include, for the avoidance of doubt, a repudiation or termination in whole or in part, or challenging the validity of any such arrangements without the prior consent of the Issuer or any of its agents or Affiliates).

"**Custody Charge**" means the charge specified as such in the Issue Terms and expressed to be a percentage of each Security.

"**Custody Charge Deduction**" means the amount payable or expected to be payable by the Issuer to any custodian, sub-custodian or equivalent entity in connection with the Issuer's obligations under the Bond Linked Securities and/or any Reference Obligations, calculated by the Determination Agent in accordance with the Custody Charge.

"**Default Requirement**" means the amount specified as such in the Issue Terms or its equivalent in the relevant Reference Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Reference Currency) in either case, as of the occurrence of the relevant Credit Event.

"**Expense Amount**" means the aggregate of all costs, charges, taxes, expenses and duties incurred by or on behalf of the Issuer (including by its agents or Affiliates) in connection with:

(a) terminating, liquidating, obtaining or re-establishing any hedge or related trading position, including, without limitation, breakage costs and any associated costs of funding; or

(b) the delivery of a Reference Obligation or the Reference Currency Market Value Amount, as applicable (including, without limitation, the costs of ensuring that delivery of a Reference Obligation is in compliance with applicable securities laws); or

(c) holding a Reference Obligation or any amount due to the Holder, as applicable, after the Scheduled Settlement Date (plus the Expense Amount Fee).

"**Expense Amount Fee**" means the fee specified as such (if any) in the Issue Terms and expressed as a percentage of each Security.

"**Final Cut-off Date**" means, unless specified otherwise in the Issue Terms, the date that is the one-year anniversary of the date scheduled to be the relevant Optional Early Redemption Date, subject to the 'Following' Business Day Convention.

"**Final Price**" means, for any day on which a determination is required, the price (expressed as a percentage of par, and subject to a minimum value of zero) determined by the Determination Agent equal to (i) the highest firm bid price (expressed as a percentage of par and including any accrued and unpaid interest) solicited by the Determination Agent on or about the Scheduled Settlement Date or Optional Early Redemption Date, as applicable, for the purchase of a Reference Obligation in a principal amount equal to the Reference Obligation Principal Amount, less (if the Issue Terms specifies the 'Interest Type' to be 'Bond-Linked Pass-Through' and/or the 'Final Settlement Type' to be 'Bond-Linked Pass-Through') (ii) an amount determined by the Determination Agent (expressed as a percentage of the Reference Obligation Principal Amount) equal to any Adjustment Amount, minus (iii) an amount determined by the Determination Agent (expressed as a percentage of the Reference Obligation Principal Amount) equal to any Expense Amount, provided that, if no such firm bids are provided, the amount constituting clause (i) shall be zero and provided that if the amount at (ii) or (iii) (or the sum of (ii) and (iii) as applicable) is greater than (i), then the Final Price shall be zero (for the avoidance of doubt, such price shall be determined net of any Applicable Taxes).

"**FX Disruption Event(s) (Bond Linked Annex)**" means the occurrence (in the determination of the Determination Agent) of any of the following events:

(a) "**Currency Replacement**": the Reference Currency or Settlement Currency is replaced by a new currency in a Reference Obligation Jurisdiction or any other relevant jurisdiction;

(b) "**Dual Exchange Rate**": a relevant exchange rate splits into dual or multiple currency exchange rates;

(c) "**Governmental Authority Event**": a Governmental Authority of a Reference Obligation Jurisdiction or any other relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind any such hedge;

(d) "**Illiquidity**": it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any Reference Currency or Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;

(e) "**Inconvertibility**": the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one Reference Currency or Settlement Currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(f) "**Non-Transferability**": the occurrence of any event in or affecting any Reference Obligation Jurisdiction or any other relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any Reference Currency or Settlement Currency into a relevant account in the Reference Obligation Jurisdiction; and/or

(g) "**Price Source Disruption**": it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant pricing sources(s)).

"**FX Fixing**" means the spot currency exchange rate for the purchase of the Settlement Currency and sale of the Reference Currency, as determined by the Determination Agent on the relevant Valuation Date.

"**Governmental Authority**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental, inter-governmental or supranational body, authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations, or any other authority which is analogous to any of the entities specified in this definition.

"**Inconvertibility Event**" means the occurrence of any action, event or circumstance whatsoever that:

(a) has the direct or indirect effect of hindering, limiting or restricting the convertibility of the Reference Currency (including the proceeds of any obligations) into the Settlement Currency, or the transfer of the Settlement Currency from the Reference Obligation Jurisdiction to any other country (including, without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of the Reference Currency into the Settlement Currency); or

(b) results in the unavailability of the Settlement Currency in the interbank foreign exchange market located in the Reference Obligation Jurisdiction in accordance with normal commercial practice thereof.

"**Issuer Optional Early Redemption Election Date**" means each date specified as such in the Issue Terms.

"**Issuer Optional Early Redemption Event**" means, if the Issue Terms specifies it to be 'Applicable', the election by the Issuer on any Issuer Optional Early Redemption Election Date to redeem each Security in whole but not in part.

"**Market Disruption Event**" means, on any Business Day, the Determination Agent determines that it is unable to determine any amount or rate falling to be determined under the Securities due to market conditions, such market conditions including, but not limited to, (i) market volatility, (ii) factors affecting market liquidity and (iii) legal, regulatory or artificial market limitations.

"**Number of Securities Outstanding**" means, at any time, an amount equal to the Aggregate Nominal Amount as at the Issue Date divided by the Calculation Amount.

"**Obligation**" means:

(a) subject as provided in sub-paragraph (b) below, any obligation of a Reference Entity (as principal or surety or otherwise) for the payment or repayment of borrowed money that is in the form of, or represented by, a bond, note, certificated debt security or other debt security (whether such obligation is present or future, contingent or otherwise), including, without limitation, a Reference Obligation of such Reference Entity; or

(b) for Securities for which the Issue Terms specifies the 'Final Settlement Type' to be 'Reverse Convertible Settlement' or 'Bond-Linked – Physical Delivery Settlement':

  (i) for the purposes of sub-paragraphs (iv) and (vi) of the definition of "Restructuring", any obligation of a Reference Entity (as principal or surety or otherwise) for the payment or repayment of borrowed money that is in the form of, or represented by, a bond, note, certificated debt security or other debt security (whether such obligation is present or future, contingent or otherwise), including, without limitation, a Reference Obligation of such Reference Entity; and

  (ii) for all other purposes, the Reference Obligation only.

"**Optional Early Redemption Payment Date**" means the day which is two Business Days following the Optional Early Redemption Date.

"**Payment Requirement**" means the amount specified as such in the Issue Terms or its equivalent in the relevant Reference Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Reference Currency), in either case as at the occurrence of the relevant Credit Event.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (i) under paragraph (e) (*"Repudiation/***Moratorium**) of the definition of 'Credit Event'.

"**Reference Currency**" means, in respect of a Reference Obligation, the currency in which such Reference Obligation is denominated as specified in the Issue Terms.

"**Reference Currency Market Value Amount**" means, for any day on which a relevant determination is required in respect of a Bond Linked Security, an amount in the Reference Currency determined in accordance with the following formula:

$$Reference\ Obligation\ Principal\ Amount\ *\ Final\ Price$$

"**Reference Currency Market Value Amount per Security**" means the Reference Currency Market Value Amount divided by the Number of Securities Outstanding.

"**Reference Entity**" means each Reference Entity specified in the Issue Terms and any Successor thereto.

"**Reference Obligation**" means each Reference Obligation described in the Issue Terms.

"**Reference Obligation Jurisdiction**" means, in respect of each Reference Entity, the jurisdiction specified as such in the Issue Terms or, if none is specified, the jurisdiction of each Reference Entity or, where a Reference Entity is a corporate, the jurisdiction of incorporation of such Reference Entity.

"**Reference Obligation Principal Amount**" means the amount specified as such in the Issue Terms; provided that, in the case of an early redemption of the Securities in part, the Reference Obligation Principal Amount shall be the *pro rata* portion of the Reference Obligation Principal Amount specified in the Issue Terms corresponding to the portion of each Security that is being redeemed early.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the scheduled redemption date, the date that is the later of (a) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (b) the first payment date under any Obligation after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable grace period in respect of such payment date).

"**Residual Risk Event**" means any event, action or circumstance whatsoever which:

(a) results in (or is likely to result in) a holder of the Reference Obligation receiving less than the full value of any principal, interest or other amounts due under such Reference Obligation on the dates that they are due; or

(b) affects in any way (or is likely to affect in any way) the cost to the Issuer (or its agent or Affiliates) of acquiring, holding or redeeming a Reference Obligation or converting any amount of the Reference Currency into the Settlement Currency (or any other freely convertible and transferable currency) or *vice versa*.

"**Scheduled Settlement Date**" means, in respect of a Bond Linked Security, the scheduled date of redemption or settlement (as applicable) as specified in the Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention and as provided in this Bond Linked Annex.

"**Settlement Currency**" means the currency other than the Reference Currency in which, subject to Bond Linked Condition 6 (*Call Option Settlement Terms*), payments in respect of the Securities will be made, as specified in the Issue Terms.

"**Settlement Currency Market Value Amount**" means, for any day on which a determination is required hereunder, an amount in the Settlement Currency equal to the Reference Currency Market Value Amount converted into the Settlement Currency by the Issuer using the FX Fixing as determined by the Determination Agent on or around the Valuation Date which is the Optional Early Redemption Date.

"**Settlement Currency Market Value Amount per Security**" means the Settlement Currency Market Value Amount divided by the Number of Securities Outstanding.

"**Settlement Disruption Event**" means:

(a) in respect of Securities the Issue Terms of which specifies (i) the 'Interest Type' to be 'Bond-Linked Pass-Through' and/or (ii) the 'Final Settlement Type' to be 'Bond-Linked Pass-Through', an event, determined by the Determination Agent, as a result of which it is, or is likely to become, impossible, unlawful or otherwise impracticable for the Issuer (or its agents or Affiliates) to make delivery of any Reference Currency amount or any Reference Obligation in accordance with the relevant terms herein. (A Settlement Disruption Event may, but need not, occur as a result of a Holder Failure to Act.); or

(b) otherwise, has the meaning given in General Condition 43.1 (*Definitions*).

"**Substitute Reference Obligations**" means, in respect of a Reference Obligation, any Obligation denominated in the Reference Currency that ranks at least *pari passu* with such Reference Obligations.

"**Successor**" means, in respect of a Reference Entity, any direct or indirect successor to the Reference Entity irrespective of whether such successor assumes any of the obligations of the Reference Entity.

"**Swap**" means a hypothetical non-deliverable Reference Currency/Settlement Currency cross currency swap transaction settled offshore, outside of the Reference Entity Jurisdiction with a third party (the "**Third Party**") on terms which the Determination Agent determines would be required and/or appropriate to hedge the foreign exchange rate risk associated with the Issuer performing its obligations in respect of the Securities (assuming for these purposes only that the Issuer would also be hedging its obligations thereunder by holding Reference Obligations) and which shall have the terms applicable for Reference Currency/Settlement Currency cross-currency swaps under the NDST Supplement, as if 'Fixed/Floating Swap Terms' apply as modified and supplemented by the following elections (and as adjusted for market convention by the Determination Agent in a commercially reasonable manner):

(a) the 'Trade Date' of the Swap shall be the Trade Date in respect of the Securities;

(b) the 'Effective Date' of the Swap shall be the Issue Date in respect of the Securities;

(c) the 'Termination Date' of the Swap shall be the Scheduled Settlement Date in respect of the Securities;

(d) the Issuer shall be the 'Fixed Rate Payer' under the Swap, the 'Fixed Rate Payer Currency Amount' (denominated in the Reference Currency) for the Swap shall be the Reference Obligation Principal Amount, the 'Fixed Rate' and the 'Fixed Rate Day Count Fraction' for the Swap shall be the fixed coupon and the day count fraction for the Reference Obligation, respectively, and 'Fixed Amount Payer Payment Dates' for the Swap shall be scheduled to occur on the scheduled Interest Payment Dates in respect of the Securities;

(e) the Third Party shall be the 'Floating Rate Payer' under the Swap, the 'Floating Rate Payer Currency Amount' (in the Settlement Currency) shall be the Aggregate Nominal

Amount as at the Issue Date in respect of the Securities, the 'Floating Rate' for the Swap shall be as specified in the Issue Terms and the 'Floating Rate Day Count Fraction' for the Swap shall be as specified in the Issue Terms, and the 'Floating Amount Payer Payment Dates' for the Swap shall be scheduled to occur on the scheduled Interest Payment Dates in respect of the Securities;

(f) the 'Initial Exchange Date' under the Swap shall be as specified in the Issue Terms and on the 'Initial Exchange Date' under the Swap, the Issuer shall be required to pay an amount equal to the Aggregate Nominal Amount as at the Issue Date in respect of the Securities to the Third Party and receive an amount equal to the Reference Obligation Principal Amount from the Third Party;

(g) the 'Final Exchange Date' under the Swap shall be as specified in the Issue Terms and on the 'Final Exchange Date' under the Swap, the Issuer shall pay an amount equal to the Reference Obligation Principal Amount to the Third Party and receive an amount equal to the Aggregate Nominal Amount as at the Issue Date in respect of the Securities from the Third Party; and

(h) the 'Reference Currency' under the Swap shall be the Reference Currency in respect of the Securities and the 'Settlement Currency' shall be as specified in the Issue Terms.

"**Tax Adjustment Event**" means any of the following:

(a) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to, any applicable law, rule, regulation, or statute or the applicability or interpretation of the same by any Reference Entity or any Governmental Authority; or

(b) the issuance of any order or decree by any Reference Entity or any Governmental Authority; or

(c) any action being taken by a taxing authority of any Reference Entity or in any Reference Obligation Jurisdiction; or

(d) the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to any Reference Obligation or any Obligations,

which in any case will (or there is a substantial likelihood that it will), in the reasonable opinion of the Determination Agent, adversely affect the economic value of a Reference Obligation to a holder thereof (having taken into consideration any direct or indirect hedging of the Issuer or any of its agents or Affiliates' obligation hereunder); or

(i) the imposition of any taxes on the transfer of the Settlement Currency from any Reference Obligation Jurisdiction; or

(ii) the imposition of any taxes on the conversion of a Reference Currency into the Settlement Currency; or

(iii) the imposition of any additional taxes on any Reference Obligation or any other Obligations issued in a Reference Obligation Jurisdiction and/or by any Reference Entity.

"**Unscheduled Holiday**" means, in respect of a Reference Entity, a day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the city of such Reference Entity specified in the Issue Terms, (or, if none is specified, the principal financial centre in the relevant Reference Obligation Jurisdiction) two Business Days prior to the relevant Scheduled Valuation Date.

"**Valuation Date**" means, in respect of a Reference Obligation, unless otherwise specified in the Issue Terms, in respect of any Interest Payment Date and/or the Scheduled Settlement Date, one Business Day after the date on which payment is actually made by way of interest and/or principal in respect of such Reference Obligation, as applicable, provided that if such day, but for the occurrence on that day of an Unscheduled Holiday would have been a Valuation Date (a "**Scheduled Valuation Date**"), is as a result of such occurrence not a Business Day, the Valuation Date in question shall be the next following Business Day on which an Unscheduled Holiday does not occur, provided that if the Valuation Date has not occurred on or before the 14th consecutive day after the relevant Scheduled Valuation Date, then such 14th day, if a Business Day but for the Unscheduled Holiday, or the next day that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the relevant Valuation Date.

12. ADDITIONAL TERMS AND CONDITIONS FOR FRENCH SECURITIES

This Condition 12 of the Bond Linked Conditions applies in respect of French Securities only.

12.1 Condition 4 of the Bond Linked Conditions (Reference Obligation adjustments)

Condition 4 of the Bond Linked Conditions (*Reference Obligation adjustments*) shall be replaced by the following:

'If the Reference Obligation is subdivided, consolidated, reclassified or altered, or any other similar event occurs as determined by the Determination Agent, then the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount, the identity of the Reference Obligation and the principal amount of the Reference Obligation) as it determines appropriate to preserve the economics of the Securities to account for such event. If the Reference Obligation is converted into other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme following the occurrence of a Credit Event, such securities shall become the Reference Obligation(s) (it being understood that any elections under the terms of any such exchange or restructuring shall be made by the Determination Agent).

If 'Substitute Reference Obligations' is specified as being applicable in the Issue Terms, at any time following the occurrence of a Credit Event, the Issuer or any of its agents or Affiliates may replace all or some of the Reference Obligation with a Substitute Reference Obligation selected by it. If the Substitute Reference Obligation has replaced, in whole or in part, the Reference Obligation, the principal amount of the Reference Obligation that comprises the Substitute Reference Obligation in respect of each Security shall be calculated by the Determination Agent as the equivalent of the number of Substitute Reference Obligations that could have been purchased with the proceeds from the sale of such Reference Obligation, assuming that the Reference Obligation had been sold at its Final Price on the date of the substitution (determined as if such day was the Optional Early Redemption Date), and the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount and principal amount per Security) as it determines appropriate to preserve the economics of the Securities to account for such substitution.'

12.2 Condition 6.1 (Inconvertibility Event Settlement)

The expressions ', in its discretion,' in Condition 6.1 of the Bond Linked Conditions (*Inconvertibility Event Settlement*) shall not apply to French Securities.

12.3 Condition 6.2 (Credit Event Settlement)

The expressions ', in its discretion,' in Condition 6.2 of the Bond Linked Conditions (*Credit Event Settlement*) shall not apply to French Securities.

12.4 Condition 6.3 (Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event)

The expressions ', in its discretion,' and the phrase 'and no liability in respect thereof shall attach to the Issuer, and/or the Determination Agent' in Condition 6.3 of the Bond Linked Conditions (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) shall not apply to French Securities.

12.5 Condition 6.4 (Settlement Disruption Event in the case of an Inconvertibility Event)

In the last paragraph of Condition 6.4 of the Bond Linked Conditions (*Settlement Disruption Event in the case of an Inconvertibility Event*), the phrase 'and no liability in respect thereof shall attach to the Issuer, and/or the Determination Agent' shall not apply to French Securities.

12.6 Condition 6.5 (Issuer Optional Early Redemption Event Settlement)

The expression 'in its discretion,' in Condition 6.5 of the Bond Linked Conditions (*Issuer Optional Early Redemption Event Settlement*) shall not apply to French Securities.

12.7 Condition 10 (Consequences of the occurrence of FX Disruption Events (Bond Linked Annex))

The expression ', in its discretion,' in Condition 10 of the Bond Linked Conditions (*Consequences of the occurrence of FX Disruption Events (Bond Linked Annex)*) shall not apply to French Securities.

12.8 Condition 11 (Definitions Applicable to Bond Linked Securities)

The expression ', in its discretion,' in the definition of 'Custodial Event' in Condition 11 of the Bond Linked Conditions (*Definitions and interpretation applicable to Bond Linked Securities*) shall not apply to French Securities.

13. ADDITIONAL TERMS AND CONDITIONS FOR BELGIAN SECURITIES

This Condition 13 of the Bond Linked Conditions applies in respect of Belgian Securities only.

13.1 Condition 11 (Definitions Applicable to Bond Linked Securities)

(a) The definition of "FX Disruption Event(s) (Bond Linked Annex)" in the definitions applicable to Bond Linked Securities is amended by deleting paragraph (c) ("**Governmental Authority Event**) thereof and by deleting "or impracticable" and "and/or impracticable" from paragraphs (d) ("**Illiquidity**), (e) ("**Inconvertibility**), (f) ("**Non-Transferability**) and (g) (**"Price Source Disruption**).

(b) The definition of "Settlement Disruption Event" in the definitions applicable to Bond Linked Securities is amended by deleting "or otherwise impracticable" after "unlawful" and by adding "or" between "impossible" and "unlawful".

H. FLOATING RATE ANNEX

*The following section "H. Floating Rate Annex" is the "Floating Rate Annex" and the additional terms and conditions set out below are the "Floating Rate Conditions". The Floating Rate Annex is applicable in respect of the Securities where the Issue Terms specifies that a Floating Rate Determination is made (the "**Rate Linked Securities**").*

1. FLOATING RATE DETERMINATION – REFERENCE RATE

Where the Issue Terms specifies 'Floating Rate Determination – Reference Rate' to be 'Applicable' ("**Floating Rate Determination – Reference Rate**"), the Floating Rate for each Interest Calculation Period ending on or about an Interest Payment Date (or, if specified in the Issue Terms, in respect of any other relevant day (as applicable)) (or a relevant Reference Rate for the purposes of determining the Curve Cap Rate or the Autocall Reference in respect of any Automatic Settlement (Autocall) Event where the Issue Terms specifies 'Floating Rate Determination – Reference Rate' to be 'Applicable' for such Reference Rate for such purpose for any other day) will be as follows:

1.1 Term Rate

If the Reference Rate is a Term Rate and/or is a Reference Rate that is not otherwise specified in this Floating Rate Condition 1 (*Floating Rate Determination – Reference Rate*), the relevant Floating Rate will be:

(1) the offered quotation (where the Issue Terms specifies 'Offered Quotation' to be 'Applicable');

(2) the arithmetic mean of the offered quotations (where the Issue Terms specifies 'Arithmetic Mean' to be 'Applicable'); or

(3) the rate provided by the relevant administrator (where the Issue Terms specifies neither 'Offered Quotation' nor 'Arithmetic Mean' to be 'Applicable'),

in each case expressed as a percentage rate per annum, for the Reference Rate (of the relevant Designated Maturity (where applicable)) which appear(s) on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date relating to such Interest Payment Date (or any relevant day (as applicable)). In the case of (2) above only, if five or more of such offered quotations are available on the Relevant Screen Page, the Determination Agent shall determine the Floating Rate as the Adjusted Arithmetic Mean of such offered quotations.

Subject to Floating Rate Condition 7 (*Benchmark Cessation Event – Reference Rate*), if on any Interest Determination Date (or, any other relevant day (as applicable)), the Relevant Screen Page for the Reference Rate (of the relevant Designated Maturity (where applicable)) is not available, or if in the case of (1) above, no such offered quotation appears on the Relevant Screen Page or, in the case of (2) above, fewer than three such offered quotations appear on the Relevant Screen Page or, in the case of (3) above, the Reference Rate (of the relevant Designated Maturity (where applicable)) does not appear on the Relevant Screen Page and the Reference Rate (of the relevant Designated Maturity (where applicable)) is not published by the administrator of the Reference Rate or an authorised distributor and is not otherwise provided by the administrator of the Reference Rate, in each case as of the Relevant Time, then a Floating Rate Disruption shall have occurred and the Floating Rate shall be determined in accordance with the provisions of Floating Rate Condition 4 (*Floating Rate Disruption – Reference Rate*).

1.2 Compounded Daily SONIA (Non-Index Determination) – 'Observation Period Shift'

If the Issue Terms specifies the Reference Rate to be 'Compounded Daily SONIA (Non-Index Determination)' and the 'Compounding Method' to be 'Observation Period Shift', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) over the SONIA Observation Period corresponding to the relevant Interest Calculation Period, as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{\text{SONIA}_i \times n_i}{365}\right) - 1\right] \times \frac{365}{d}$$

For the avoidance of doubt, the above formula only compounds the SONIA reference rate in respect of any London Business Day. The SONIA reference rate applied to a day that is not a London Business Day will be taken by applying the SONIA reference rate for the previous London Business Day but without compounding.

Where the following terms have the following meanings:

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

"**d_0**" means, in respect of the relevant Interest Calculation Period, the number of London Business Days in the SONIA Observation Period corresponding to the relevant Interest Calculation Period;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0, each representing a relevant London Business Day in chronological order from, and including, the first London Business Day in the SONIA Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last London Business Day in such SONIA Observation Period;

"**n_i**" means, in respect of any London Business Day "i" in the SONIA Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that SONIA Observation Period from, and including, such London Business Day "i" to but excluding the *earlier of* (i) the following London Business Day and (ii) the next SONIA Observation Period End Date;

"**Observation Shift Days**" means the number of London Business Days specified in the Issue Terms;

"**SONIA Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Settlement Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date) (the "**SONIA Observation Period End Date**");

"**SONIA_i**" means, in respect of any London Business Day "i" falling in the SONIA Observation Period corresponding to the relevant Interest Calculation Period, the SONIA reference rate in respect of such London Business Day "i"; and

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

Subject to Floating Rate Condition 7 (*Benchmark Cessation Event – Reference Rate*), if SONIA is not (i) published by the administrator of SONIA or an authorised distributor or (ii) otherwise provided by the administrator of SONIA, in each case on any London Business Day "i", then a Floating Rate Disruption shall have occurred and SONIA in respect of such day shall be determined in accordance with the provisions of Floating Rate Condition 4 (*Floating Rate Disruption – Reference Rate*).

1.3 **Compounded Daily SONIA (Non-Index Determination) - 'Lookback'**

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

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{\mathrm{SONIA}_{i-pLBD} \times n_i}{365}\right) - 1\right] \times \frac{365}{d}$$

For the avoidance of doubt, the above formula only compounds the SONIA reference rate in respect of any London Business Day. The SONIA reference rate applied to a day that is not a London Business Day will be taken by applying the SONIA reference rate for the previous London Business Day but without compounding.

Where the following terms have the following meanings:

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

"**d_0**" means, in respect of the relevant Interest Calculation Period, the number of London Business Days in the relevant Interest Calculation Period; except that, if the first calendar day of the Interest Calculation Period is not a London Business Day, it means the number of London Business Days in such Interest Calculation Period plus 1;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0, each representing a relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Calculation Period to, and including, the last London Business Day in the relevant Interest Calculation Period, except that, if the first calendar day of the Interest Calculation Period is not a London Business Day, it means a series of whole numbers from 1 to d_0, where i=1 represents the first calendar day of the Interest Calculation Period, and each of i=2 to d_0 represents the relevant London Business Day in chronological order from, and including, the first London Business Day in the Interest Calculation Period;

"**n_i**" means, in respect of any day "i", the number of calendar days from, and including, such day "i" to but excluding the *earlier of* (a) the following London Business Day and (b) the next Interest Period End Date (or the Scheduled Settlement Date if the Securities are to be redeemed prior to the next Interest Period End Date);

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

"**$\mathrm{SONIA}_{i\text{-}pLBD}$**" means:

(1) 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

(2) where "i" is the first day of the Interest Calculation Period and is not a London Business Day, the SONIA reference rate in respect of the London Business Day falling "p+1" London Business Days prior to such day "i";

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

Subject to Floating Rate Condition 7 (*Benchmark Cessation Event – Reference Rate*), if SONIA is not (i) published by the administrator of SONIA or an authorised distributor or (ii) otherwise provided by the administrator of SONIA, in each case on any London Business Day falling "p" London Business Days prior to any day "i", then a Floating Rate Disruption shall have occurred and SONIA in respect of such day shall be determined in accordance with the provisions of Floating Rate Condition 4 (*Floating Rate Disruption – Reference Rate*).

1.4 **Compounded Daily SOFR (Non-Index Determination) – 'Observation Period Shift'**

If the Issue Terms specifies the Reference Rate to be 'Compounded Daily SOFR (Non-Index Determination)' and the 'Compounding Method' to be 'Observation Period Shift', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) over the SOFR Observation Period corresponding to the relevant Interest Calculation Period, as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

For the avoidance of doubt, the above formula only compounds the SOFR reference rate in respect of any U.S. Government Securities Business Day. The SOFR reference rate applied to a day that is not a U.S. Government Securities Business Day will be taken by applying the SOFR reference rate for the previous U.S. Government Securities Business Day but without compounding.

Where the following terms have the following meanings:

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

"**d_0**" means, in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the SOFR Observation Period corresponding to the relevant Interest Calculation Period;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the SOFR Observation Period corresponding to the relevant

Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in such SOFR Observation Period;

"**n_i**" means, in respect of any U.S. Government Securities Business Day "i" in the SOFR Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that SOFR Observation Period from, and including, such U.S. Government Securities Business Day "i" to but excluding the *earlier of* (i) the following U.S. Government Securities Business Day and (ii) the next SOFR Observation Period End Date;

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

"**SOFR Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Settlement Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date) (the "**SOFR Observation Period End Date**");

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" falling in the SOFR Observation Period corresponding to the relevant Interest Calculation Period, the SOFR reference rate in respect of such U.S. Government Securities Business Day "i"; and

"**SOFR reference rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator of SOFR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

Subject to Floating Rate Condition 7 (*Benchmark Cessation Event – Reference Rate*), if SOFR is not (i) published by the administrator of SOFR or an authorised distributor or (ii) otherwise provided by the administrator of SOFR, in each case on any U.S. Government Securities Business Day "i", then a Floating Rate Disruption shall have occurred and SOFR in respect of such day shall be determined in accordance with the provisions of Floating Rate Condition 4 (*Floating Rate Disruption – Reference Rate*).

1.5 **Compounded Daily SOFR (Non-Index Determination) - 'Lookback'**

If the Issue Terms specifies the Reference Rate to be 'Compounded Daily SOFR (Non-Index Determination)' and the 'Compounding Method' to be 'Lookback', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest), as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

For the avoidance of doubt, the above formula only compounds the SOFR reference rate in respect of any U.S. Government Securities Business Day. The SOFR reference rate applied to a day that is not a U.S. Government Securities Business Day will be taken by applying the SOFR reference rate for the previous U.S. Government Securities Business Day but without compounding.

Where the following terms have the following meanings:

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

"**d_0**" means, in respect of the relevant Interest Calculation Period, the number of U.S. Government Securities Business Days in the relevant Interest Calculation Period; except that, if the first calendar day of the Interest Calculation Period is not a U.S. Government Securities Business Day, it means the number of U.S. Government Securities Business Days in such Interest Calculation Period plus 1;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0, each representing a relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Calculation Period to, and including, the last U.S. Government Securities Business Day in such relevant Interest Calculation Period, except that, if the first calendar day of the Interest Calculation Period is not a U.S. Government Securities Business Day, it means a series of whole numbers from 1 to d_0, where i=1 represents the first calendar day of the Interest Calculation Period, and each of i=2 to d_0 represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the Interest Calculation Period;

"**n_i**" means, in respect of any day "i", the number of calendar days from, and including, such day "i" to but excluding the *earlier of* (a) the following U.S. Government Securities Business Day and (b) the next Interest Period End Date (or the Scheduled Settlement Date if the Securities are to be redeemed prior to the next Interest Period End Date);

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

"**$SOFR_{i-pUSBD}$**" means:

(1) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Calculation Period, the SOFR reference rate in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "i"; and

(2) where "i" is the first day of the Interest Calculation Period and is not a U.S. Government Securities Business Day, the SOFR reference rate in respect of the U.S. Government Securities Business Day falling "p+1" U.S. Government Securities Business Days prior to such day "i";

"**SOFR reference rate**", in respect of any U.S. Government Securities Business Day, means a reference rate equal to the daily Secured Overnight Financing Rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator of SOFR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

Subject to Floating Rate Condition 7 (*Benchmark Cessation Event – Reference Rate*), if SOFR is not (i) published by the administrator of SOFR or an authorised distributor or (ii) otherwise provided by the administrator of SOFR, in each case on any U.S.

Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to any day "i", then a Floating Rate Disruption shall have occurred and SOFR in respect of such day shall be determined in accordance with the provisions of Floating Rate Condition 4 (*Floating Rate Disruption – Reference Rate*).

1.6 **Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift'**

If the Issue Terms specifies the Reference Rate to be 'Compounded Daily €STR (Non-Index Determination)' and the 'Compounding Method' to be 'Observation Period Shift', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) over the €STR Observation Period corresponding to the relevant Interest Calculation Period, as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{\text{€STR}_i \times n_i}{360}\right) - 1\right] \times \frac{360}{d}$$

For the avoidance of doubt, the above formula only compounds the €STR reference rate in respect of any TARGET Settlement Day. The €STR reference rate applied to a day that is not a TARGET Settlement Day will be taken by applying the €STR reference rate for the previous TARGET Settlement Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the €STR Observation Period corresponding to the relevant Interest Calculation Period;

"**d_0**" means, in respect of the relevant Interest Calculation Period, the number of TARGET Settlement Days in the €STR Observation Period corresponding to the relevant Interest Calculation Period;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0, each representing a relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the €STR Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last TARGET Settlement Day in such €STR Observation Period;

"**n_i**" means, in respect of any TARGET Settlement Day "i" in the €STR Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that €STR Observation Period from, and including, such TARGET Settlement Day "i" to but excluding the *earlier of* (i) the following TARGET Settlement Day and (ii) the next €STR Observation Period End Date;

"**Observation Shift Days**" means the number of TARGET Settlement Days specified in the Issue Terms;

"**€STR Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Settlement Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date) (the "**€STR Observation Period End Date**");

"**€STR$_i$**" means, in respect of any TARGET Settlement Day "i" falling in the €STR Observation Period corresponding to the relevant Interest Calculation Period, the €STR reference rate in respect of such TARGET Settlement Day "i"; and

"**€STR reference rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the TARGET Settlement Day immediately following such TARGET Settlement Day.

Subject to Floating Rate Condition 7 (*Benchmark Cessation Event – Reference Rate*), if €STR is not (i) published by the administrator of €STR or an authorised distributor or (ii) otherwise provided by the administrator of €STR, in each case on any TARGET Settlement Day "i", then a Floating Rate Disruption shall have occurred and €STR in respect of such day shall be determined in accordance with the provisions of Floating Rate Condition 4 (*Floating Rate Disruption – Reference Rate*).

1.7 **Compounded Daily €STR (Non-Index Determination) - 'Lookback'**

If the Issue Terms specifies the Reference Rate to be 'Compounded Daily €STR (Non-Index Determination)' and the 'Compounding Method' to be 'Lookback', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest), as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{€STR}_{i-pTSD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

For the avoidance of doubt, the above formula only compounds the €STR reference rate in respect of any TARGET Settlement Day. The €STR reference rate applied to a day that is not a TARGET Settlement Day will be taken by applying the €STR reference rate for the previous TARGET Settlement Day but without compounding.

Where the following terms have the following meanings:

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

"**d$_0$**" means, in respect of the relevant Interest Calculation Period, the number of TARGET Settlement Days in the relevant Interest Calculation Period; except that, if the first calendar day of the Interest Calculation Period is not a TARGET Settlement Day, it means the number of TARGET Settlement Days in such Interest Calculation Period plus 1;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from 1 to d_0, each representing a relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Calculation Period to, and including, the last TARGET Settlement Day in such Interest Calculation Period, except that, if the first calendar day of the Interest Calculation Period is not a TARGET Settlement Day, it means a series of whole numbers from 1 to d_0, where i=1 represents the first calendar day of the Interest Calculation Period, and each of i=2 to d_0 represents the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the Interest Calculation Period;

"**n$_i$**" means, in respect of any day "i", the number of calendar days from, and including, such day "i" to but excluding the *earlier of* (a) the following TARGET Settlement Day and (b) the next Interest Period End Date (or the Scheduled Settlement Date if the Securities are to be redeemed prior to the next Interest Period End Date);

"**p**" means, in respect of the relevant Interest Calculation Period, the number of TARGET Settlement Days specified in the Issue Terms, being the length of the look-back period immediately preceding a day "i" falling in such relevant Interest Calculation Period on which the €STR reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Issue Terms to be zero, there shall be no look-back period in respect of any day "i";

"**€STR$_{i\text{-}pTSD}$**" means:

(1) in respect of any TARGET Settlement Day "i" falling in the relevant Interest Calculation Period, the €STR reference rate in respect of the TARGET Settlement Day falling "p" TARGET Settlement Days prior to such TARGET Settlement Day "i"; and

(2) where "i" is the first day of the Interest Calculation Period and is not a TARGET Settlement Day, the €STR reference rate in respect of the TARGET Settlement Day falling "p+1" TARGET Settlement Days prior to such day "i";

"**€STR reference rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the TARGET Settlement Day immediately following such TARGET Settlement Day.

Subject to Floating Rate Condition 7 (*Benchmark Cessation Event – Reference Rate*), if €STR is not (i) published by the administrator of €STR or an authorised distributor or (ii) otherwise provided by the administrator of €STR, in each case on any TARGET Settlement Day falling "p" TARGET Settlement Days prior to any day "i", then a Floating Rate Disruption shall have occurred and €STR in respect of such day shall be determined in accordance with the provisions of Floating Rate Condition 4 (*Floating Rate Disruption – Reference Rate*).

1.8 **Compounded Index Determination**

If the Issue Terms specifies the 'Reference Rate' to be a Compounded Index, the relevant Floating Rate will be calculated by the Determination Agent on the Interest Determination Date in accordance with the formula set out below and the resulting percentage will be rounded, if necessary, to (i) (unless otherwise specified in the Issue Terms) if the Compounded Index references SONIA or €STR, the nearest one ten-thousandth of a percentage point, (ii) (unless otherwise specified in the Issue Terms) if the Compounded Index references SOFR, the nearest one hundred-thousandth of a percentage point, (iii) in respect of any other RFR, as specified in the Issue Terms, in each case with 0.000005 of a percentage point being rounded upwards:

$$\left(\frac{\text{Index Level}_{\text{END}}}{\text{Index Level}_{\text{START}}} - 1\right) \times \frac{\text{Day Count Basis}}{\text{d}}$$

Where the following terms have the following meanings:

(1) "**Index Level$_{END}$**" means, for any Interest Calculation Period, the level of the applicable Compounded Index in respect of the Fixing Day at the end of such Interest Calculation Period, as published or provided by the administrator of the relevant Compounded Index on such Fixing Day;

(2) "**Index Level$_{START}$**" means, for any Interest Calculation Period, the level of the applicable Compounded Index in respect of the Fixing Day at the end of the previous Interest Calculation Period (or if there is no prior Interest Calculation Period, the Fixing Day preceding the Interest Commencement

Date), as published or provided by the administrator of the relevant Compounded Index on such Fixing Day;

(3) "**Day Count Basis**" means (unless otherwise specified in the Issue Terms):

(a) in respect of any Compounded Index referencing SONIA, 365;

(b) in respect of any Compounded Index referencing SOFR or €STR, 360;

(c) in respect of any Compounded Index referencing any other RFR, as specified in the Issue Terms;

(4) "**d**" means the number of calendar days in the relevant Interest Calculation Period; and

(5) "**Fixing Day**" means (unless otherwise specified in the Issue Terms):

(a) in respect of any Bank Compounded Index, ICE Compounded Index or ICE Compounded Index 0 Floor, the Interest Determination Date (or the Interest Commencement Date);

(b) in respect of any ICE Compounded Index 0 Floor 2D Lag or ICE Compounded Index 2D Lag, two Fixing Business Days prior to the Interest Determination Date (or where applicable, prior to the Interest Commencement Date);

(c) in respect of any ICE Compounded Index 0 Floor 5D Lag or ICE Compounded Index 5D Lag, five Fixing Business Days prior to the Interest Determination Date (or where applicable, prior to the Interest Commencement Date); and

(d) in respect of any other Compounded Index, as specified in the Issue Terms.

Subject to Floating Rate Condition 7 (*Benchmark Cessation Event – Reference Rate*), if:

(1) on any Interest Determination Date, the level of the applicable Compounded Index is not (i) published or otherwise provided by the Bank of England, the Federal Reserve Bank of New York, the European Central Bank or IBA, as applicable, and (ii) is not published by any authorised distributor, the Floating Rate shall be determined by the Determination Agent by reference to the last published level of the applicable Compounded Index and the formula set out above; or

(2) the Underlying RFR is not (i) published by the administrator of such Underlying RFR or an authorised distributor or (ii) otherwise provided by the administrator of such underlying RFR in respect of any day for which that Underlying RFR is required for determination of the Floating Rate, references to the Underlying RFR on such day shall be deemed to be references to the last provided or published value for such Underlying RFR.

2. FLOATING RATE DETERMINATION – CMS RATE

Where the Issue Terms specifies 'Floating Rate Determination – CMS Rate' to be 'Applicable' ("**Floating Rate Determination – CMS Rate**"), the Floating Rate for each Interest Calculation Period ending on or about an Interest Payment Date (or a relevant Reference Rate for the purposes of determining the Curve Cap Rate or the Autocall Reference in respect of any Automatic Settlement (Autocall) Event where the Issue Terms specifies 'Floating Rate Determination – CMS Rate' to be 'Applicable' for such Reference Rate for such purpose for any other day) will be the Specified Swap

Rate for such Interest Calculation Period (or other relevant day (as applicable)), provided that (i) as provided in the paragraph immediately below, the Floating Rate may be applicable in respect of an Interest Calculation Period or the Reference Rate may be applicable in respect of any other relevant day, as specified in the Issue Terms and (ii) the Interest Rate for an Interest Calculation Period ending on or about an Interest Payment Date may be determined in the manner set out in the Issue Terms.

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

Subject to Floating Rate Condition 8 (*Benchmark Cessation Event – CMS Rate*), if, on an Interest Determination Date (or any other relevant day), the Specified Swap Rate for the applicable Designated Maturity (i) is not published by the administrator of the Specified Swap Rate or an authorised distributor and (ii) is not otherwise provided by the administrator of the Specified Swap Rate, then a Floating Rate Disruption shall have occurred and the Specified Swap Rate in respect of such day shall be determined in accordance with the provisions of Floating Rate Condition 5 (*Floating Rate Disruption – CMS Rate*).

3. FLOATING RATE DETERMINATION – INTEREST RATE INDEX

Where the Issue Terms specifies 'Floating Rate Determination – Interest Rate Index' to be 'Applicable' ("**Floating Rate Determination – Interest Rate Index**"), the Floating Rate for each Interest Calculation Period ending on or about an Interest Payment Date (or a relevant Reference Rate for the purposes of determining the Curve Cap Rate or the Autocall Reference in respect of any Automatic Settlement (Autocall) Event where the Issue Terms specifies 'Floating Rate Determination – Interest Rate Index' to be 'Applicable' for such Reference Rate for such purpose for any other day) will be the offered quotation (expressed as a percentage rate per annum) for the Interest Rate Index calculated by the Interest Rate Index Provider which appear(s) on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date relating to such Interest Payment Date or, such other applicable relevant day (as applicable).

Subject to Floating Rate Condition 9 (*Benchmark Cessation Event – Interest Rate Index*), if on any Interest Determination Date (or, any other relevant day (as applicable)), no such offered quotation appears on the Relevant Screen Page as aforesaid, then a Floating Rate Disruption shall have occurred and the Floating Rate shall be determined in accordance with the provisions of Floating Rate Condition 6 (*Floating Rate Disruption – Interest Rate Index*).

4. FLOATING RATE DISRUPTION – REFERENCE RATE

Subject to Floating Rate Condition 7 (*Benchmark Cessation Event – Reference Rate*), upon the occurrence of a Floating Rate Disruption, the Determination Agent shall determine the Floating Rate in respect of such Interest Determination Date or other relevant day (as applicable) in accordance with the following methodologies:

4.1 ***Term Rate*****:** where the Floating Rate Disruption has occurred in respect of a Term Rate or other Reference Rate referred to in Floating Rate Condition 1.1 (*Term Rate*) the Floating Rate in respect of any Interest Determination Date (or other relevant day (as applicable)) shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Determination Agent may determine the relevant Floating Rate by reference to one or more of the following methods:

(1) ***Linear Interpolation***: Linear Interpolation, where the Designated Maturity of the relevant Reference Rate is 12 months or less and both of the rates to be used for the purposes of Linear Interpolation are available;

(2) ***Reference Banks***: the Determination Agent may request each of the Reference Banks to provide the Determination Agent with its offered quotation (expressed as a percentage per annum) for the Reference Rate (of the relevant Designated Maturity (where applicable)) as soon as practicable after the Relevant Time on the Interest Determination Date (or other relevant day (as applicable)) in question. In such case, if two or more of the Reference Banks provide the Determination Agent with such offered quotations, the Floating Rate in respect of such Interest Determination Date (or other relevant day (as applicable)) shall be the arithmetic mean of such offered quotations;

(3) ***Postponement***: the Floating Rate in respect of such Interest Determination Date (or other relevant day (as applicable)) may be determined by postponing such date to the first succeeding Fixing Business Day on which the Floating Rate Disruption ceases to exist, provided that for such purpose the Interest Determination Date (or other relevant day (as applicable)) shall not be postponed for more than two Fixing Business Days after the date on which such date was originally scheduled to fall;

(4) ***Other publication***: the Floating Rate may be the Reference Rate (for the relevant Designated Maturity (where applicable)) published on the relevant Interest Determination Date (or other relevant day (as applicable)) on a different screen page by another authorised distributor of the relevant rate;

(5) ***Recommended rate***: the Floating Rate may be the rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; and

(6) ***Last published rate***: the Floating Rate may be the Reference Rate (for the relevant Designated Maturity (where applicable)) last provided or published by the relevant administrator;

4.2 ***Compounded Daily SONIA (Non-Index Determination) - 'Observation Period Shift'***: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SONIA (Non-Index Determination)' – 'Observation Period Shift' referred to in Floating Rate Condition 1.2 (*Compounded Daily SONIA (Non-Index Determination) – 'Observation Period Shift'*), SONIA in respect of the relevant London Business Day "i" shall be determined by the Determination Agent as the SONIA reference rate published with respect to the first London Business Day preceding such day "i" for which SONIA was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine SONIA in accordance with the preceding sentence, SONIA in respect of the relevant London Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

4.3 ***Compounded Daily SONIA (Non-Index Determination) - 'Lookback'***: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SONIA (Non-Index Determination)' - 'Lookback' referred to in Floating Rate Condition 1.3 (*Compounded Daily SONIA (Non-Index Determination) - 'Lookback'*), SONIA in respect of the relevant London Business Day "i" shall be determined by the Determination Agent as the SONIA reference rate published with respect to the first London Business Day immediately preceding the relevant London Business Day falling "p" days prior to London Business Day "i" for which SONIA was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine SONIA in accordance with the preceding sentence, SONIA in respect of the relevant London Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

4.4 ***Compounded Daily SOFR (Non-Index determination) - 'Observation Period Shift'***: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SOFR (Non-Index Determination)' - Observation Period Shift' referred to in Floating Rate Condition 1.4 (*Compounded Daily SOFR (Non-Index Determination) – 'Observation Period Shift'*), SOFR in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR reference rate published with respect to the first U.S. Government Securities Business Day preceding such day "i" for which SOFR was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine SOFR in accordance with the preceding sentence, SOFR in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

4.5 ***Compounded Daily SOFR (Non-Index Determination) - 'Lookback'***: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SOFR (Non-Index Determination)' - 'Lookback' referred to in Floating Rate Condition 1.5 (*Compounded Daily SOFR (Non-Index Determination) - 'Lookback'*), SOFR in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR reference rate published with respect to the first U.S. Government Securities Business Day immediately preceding the relevant U.S. Government Securities Business Day falling "p" days prior to U.S. Government Securities Business Day "i" for which SOFR was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine SOFR in accordance with the preceding sentence, SOFR in respect of the relevant U.S. Government Securities Business Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

4.6 ***Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift'***: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily €STR (Non-Index Determination)' - 'Observation Period Shift' referred to in Floating Rate Condition 1.6 (*Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift'*), €STR in respect of the relevant TARGET Settlement Day "i" shall be determined by the Determination Agent as the €STR reference rate published with respect to the first TARGET Settlement Day preceding such day "i" for which €STR was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine €STR in accordance with the preceding sentence, €STR in respect of the relevant TARGET Settlement Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

4.7 ***Compounded Daily €STR (Non-Index Determination) - 'Lookback'***: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily €STR (Non-Index Determination)' - 'Lookback' referred to in Floating Rate Condition 1.7 (*Compounded Daily €STR (Non-Index Determination) - 'Lookback'*), €STR in respect of the relevant TARGET Settlement Day "i" shall be determined by the Determination Agent as the €STR reference rate published with respect to the first TARGET Settlement Day immediately preceding the relevant TARGET Settlement Day falling "p" days prior to TARGET Settlement Day "i" for which €STR was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine €STR in accordance with the preceding sentence, €STR in respect of the relevant TARGET Settlement Day shall be such other rate as determined by the Determination Agent, taking into account (i) any source(s) that it considers appropriate, (ii) any alternative benchmark(s) then available, and (iii) prevailing industry standards in any related market (including, without limitation, the derivatives market).

4.8 ***Circumstances in which Floating Rate Disruption may be disregarded***: Notwithstanding anything else, if the Floating Rate Disruption is no longer subsisting prior to the final determination by the Determination Agent of any amount payable and/or deliverable under the Securities in respect of which the Reference Rate is relevant to the calculation, the Determination Agent may determine to disregard the Floating Rate Disruption.

5. FLOATING RATE DISRUPTION – CMS RATE

Unless a Benchmark Cessation Event (as defined below) has occurred, in which case Floating Rate Condition 8 (*Benchmark Cessation Event – CMS Rate*) will apply, upon the occurrence of a Floating Rate Disruption, the Determination Agent shall determine the Floating Rate in respect of such Interest Determination Date (or other relevant day (as applicable)) in accordance with the following methodologies:

(a) where the Floating Rate Disruption has occurred in respect of a Specified Swap Rate which is any of GBP SONIA ICE Swap Rate, USD SOFR ICE Swap Rate, EUR EURIBOR ICE Swap Rate or any other Specified Swap Rate in respect of which 'Temporary Non-Publication Fallback – Alternative Rate' is specified to be 'Applicable' in the Issue Terms, the Floating Rate in respect of such Interest Determination Date (or other relevant day (as applicable)) shall be:

(i) a rate formally recommended for use by the relevant administrator; or

(ii) a rate formally recommended for use by the supervisor or competent authority that is responsible for supervising the Specified Swap Rate or the administrator, or by a committee officially endorsed or convened by a supervisor or competent authority that is responsible for supervising the Specified Swap Rate or the administrator,

in each case, during the period of non-publication of the Specified Swap Rate and subject to any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, such as an adjustment spread.

If a rate described in paragraph (i) above is available, that rate (subject to any applicable adjustment as described in the paragraph immediately above) shall apply. If no such rate is available but a rate described in paragraph (ii) above is available, that rate (subject to any applicable adjustment as described in the paragraph immediately above) shall apply. If neither a rate described in paragraph (i) above nor a rate described in paragraph (ii) above is available, the Floating Rate in respect of such Interest Determination Date (or other relevant day (as applicable)) shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market); or

(b) where the Floating Rate Disruption has occurred in respect of a Specified Swap Rate which is any of GBP SONIA ICE Swap Rate, USD SOFR ICE Swap Rate, EUR EURIBOR ICE Swap Rate or any other Specified Swap Rate in respect of which 'Temporary Non-Publication Fallback – Alternative Rate' is specified to be 'Not Applicable' in the Issue Terms, the Floating Rate in respect of such Interest Determination Date (or other relevant day (as applicable)) shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

Notwithstanding anything else, if the Floating Rate Disruption is no longer subsisting prior to the final determination by the Determination Agent of any amount payable and/or deliverable under the Securities in respect of which the Specified Swap Rate is relevant to the calculation, the Determination Agent may determine to disregard the Floating Rate Disruption.

6. FLOATING RATE DISRUPTION – INTEREST RATE INDEX

(A) ***Interest Rate Index***: where the Floating Rate Disruption has occurred in respect of an Interest Rate Index, the Floating Rate in respect of any Interest Determination Date (or other relevant day (as applicable)), shall be determined by the Determination Agent in accordance with the following:

(1) ***Quotation Dealers***: unless the Determination Agent determines (in its sole discretion) that it would not be reasonably practicable to obtain quotations in accordance with this paragraph, the Determination Agent will as soon as practicable after the Relevant Time on the Interest Determination Date (or other relevant day (as applicable)) request each of the Quotation Dealers to provide its mid-market prices on such day for each of the constituent debt obligations (the "**Constituent Debt Obligation(s)**") which would have been used by the Interest Rate Index Provider for the calculation of the relevant rate, as soon as practicable after the Relevant Time on the Interest Determination Date (or other relevant day (as applicable)). In such case, if such Quotation Dealers provide such quotations, the relevant Floating Rate in respect of the Interest Determination Date (or other relevant day (as applicable)) shall be the redemption yield of the arithmetic mean of such prices as determined by the Determination Agent after discarding the highest and lowest of such quotations, determined by the Determination Agent in accordance with the formula that would have been used by the Interest Rate Index Provider for the determination of the relevant rate.

(2) ***Determination Agent calculation***: if the Determination Agent has determined that it would not be reasonably practicable to obtain quotations or quotations are not provided in each case as aforesaid, the Floating Rate in respect of such Interest Determination Date (or other relevant day (as applicable)) shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

Notwithstanding anything else, if the Floating Rate Disruption is no longer subsisting prior to the final determination by the Determination Agent of any amount payable under the Securities in respect of which the Interest Rate Index is relevant to the calculation, the Determination Agent may determine to disregard the Floating Rate Disruption.

7. BENCHMARK CESSATION EVENT – REFERENCE RATE

Where 'Floating Rate Determination – Reference Rate' is specified as applicable in the Issue Terms, if on (or prior to) any Interest Determination Date (or other relevant day (as applicable)), the Determination Agent determines that a Benchmark Cessation Event and its related Benchmark Replacement Date have occurred (i) in respect of a Reference Rate, or (ii) where the relevant Reference Rate is a Compounded RFR, in respect of the RFR referenced in such Compounded RFR, in each case prior to the Relevant Time in respect of any determination of the relevant Reference Rate (such affected Reference Rate, a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Floating Rate for the relevant Interest Payment Date (or other relevant day (as applicable)) in accordance with the following methodologies, as applicable:

(A) **Compounded RFRs or Term Rates**

Subject as provided in Floating Rate Condition 7(D)(*Generic Permanent Fallback*) below, where the Discontinued Reference Rate is either a Compounded RFR or a Term Rate, the Discontinued Reference Rate shall be replaced by the applicable Recommended Fallback Rate with effect from and including the Benchmark Replacement Date and the Recommended Fallback Rate will be deemed to be the Reference Rate with effect from such date.

Where the Recommended Fallback Rate is applicable and available, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or *vice versa* as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology).

In making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(B) **Compounded Indices – Index Cessation**

Subject as provided in Floating Rate Condition 7(D)(*Generic Permanent Fallback*) below, where the Discontinued Reference Rate is a Compounded Index, with effect from and including the Benchmark Replacement Date, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Determination Agent by reference to:

(1) the last published level of the applicable Compounded Index;

(2) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and

(3) the Underlying RFR, as provided by the administrator of the Underlying RFR for each day in respect of which the Underlying RFR is required for such determination.

(C) **Compounded Indices - Underlying Reference Rate Cessation**

Subject as provided in Floating Rate Condition 7(D)(*Generic Permanent Fallback*) below, where:

(1) the specified Reference Rate is a Compounded Index; and

(2) a Benchmark Cessation Event and related Benchmark Replacement Date has occurred in respect of the Underlying RFR,

with effect from and including the Benchmark Replacement Date, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined by the Determination Agent by reference to:

(3) the last published level of the applicable Compounded Index;

(4) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof; and

(5) the rate that would apply for derivative transactions referencing the ISDA Definitions, on or after the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) (which definition is substantively the same as "**Benchmark Replacement Date**") with respect to the applicable Underlying RFR.

(D) ***Generic Permanent Fallback***

Notwithstanding sub-paragraphs (A) to (C) above, the Determination Agent may:

(1) select an alternative substitute or successor rate of interest that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate with such substitute or successor rate of interest with effect from the date determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date;

(2) make such adjustments (if any) that it determines to be appropriate to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or *vice versa* as a result of such replacement, such as an adjustment spread, and (ii) any other adjustment(s) to reflect a different term structure or methodology); and/or

(3) in selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities as provided above, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(E) **Additional Disruption Event final fallback**

If the Determination Agent does not determine the Floating Rate in accordance with sub-paragraphs, (A), (B), (C) or (D) above (including, without limitation and where applicable pursuant to the relevant sub-paragraph, where the Determination Agent does not determine or select a substitute or successor reference rate), an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 25 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) or General Condition 26 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities.

8. **BENCHMARK CESSATION EVENT – CMS RATE**

Where 'Floating Rate Determination – CMS Rate' is specified as applicable in the Issue Terms, if on (or prior to) any Interest Determination Date (or other relevant day (as applicable)), the Determination Agent determines that the occurrence of a Benchmark Cessation Event and its related Benchmark Replacement Date have occurred in respect to a Specified Swap Rate (such affected Specified Swap Rate, a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Floating Rate for the relevant Interest Payment Date (or other relevant day (as applicable)) in accordance with the following methodologies, as applicable:

(A) ***No Recommended Fallback Rate***: where the Determination Agent determines that no Recommended Fallback Rate has been specified:

(1) the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date (or other relevant day (as applicable)), shall be determined by the Determination Agent by reference to the alternative rate of interest (the "**Alternative Recommended Rate**") formally recommended by (in the following order):

(a) the central bank for the currency in which the Discontinued Reference Rate is denominated; or

(b) if no such recommendation is made by such central bank, the central bank (if different) or other supervisor responsible for supervising (i) the Discontinued Reference Rate, or (ii) the administrator of the Discontinued Reference Rate; or

(c) if no such recommendation is made by such central bank or supervisor, any working group or committee officially endorsed or convened by any such central bank or supervisor, or any group thereof; or

(d) if no such recommendation is made in accordance with (a), (b) or (c) the Financial Stability Board or any part thereof; or

(e) if no such recommendation is made in accordance with (a), (b), (c) or (d) where such Alternative Recommended Rate is substantially the same as the Discontinued Reference Rate, the administrator; and

(2) if the Determination Agent determines that there is no Alternative Recommended Rate, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date (or other relevant day (as applicable)), shall be determined by the Determination Agent by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the

Determination Agent determines to be a commercial reasonable alternative to the Discontinued Reference Rate.

(B) ***Adjustments***: For the purposes of any determinations made in accordance with (A) above, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (A) 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 (B) any other adjustment(s) to reflect a different term structure or methodology). In selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(C) ***Additional Disruption Event final fallback***: If the Determination Agent does not determine the Floating Rate in accordance with (A) or (B) above, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 25 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) or General Condition 26 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities.

9. **BENCHMARK CESSATION EVENT – INTEREST RATE INDEX**

Where 'Floating Rate Determination – Interest Rate Index' is specified as applicable in the Issue Terms, if on (or prior to) any Interest Determination Date (or other relevant day (as applicable)), the Determination Agent determines that the occurrence of a Benchmark Cessation Event and its related Benchmark Replacement Date have occurred in respect to an Interest Rate Index (such affected Interest Rate Index, a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Floating Rate for the relevant Interest Payment Date (or other relevant day (as applicable)) in accordance with the following methodologies, as applicable:

(A) ***No Recommended Fallback Rate***: where the Determination Agent determines that no Recommended Fallback Rate has been specified:

(1) the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date (or other relevant day (as applicable)), shall be determined by the Determination Agent by reference to the alternative rate of interest (the "**Alternative Recommended Rate**") formally recommended by (in the following order):

(a) the central bank of the issuer of the Constituent Debt Obligations in respect of the Discontinued Reference Rate; or

(b) if no such recommendation is made by such central bank, the central bank (if different) or other supervisor responsible for supervising (i) the Discontinued Reference Rate, or (ii) the administrator of the Discontinued Reference Rate; or

(c) if no such recommendation is made by such central bank or supervisor, any working group or committee officially endorsed or convened by any such central bank or supervisor, or any group thereof; or

(d) if no such recommendation is made in accordance with (a), (b) or (c) the Financial Stability Board or any part thereof; or

(e) if no such recommendation is made in accordance with (a), (b), (c) or (d) where such Alternative Recommended Rate is substantially the same as the Discontinued Reference Rate, the administrator; and

(2) if the Determination Agent determines that there is no Alternative Recommended Rate, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date (or other relevant day (as applicable)), shall be determined by the Determination Agent by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Determination Agent determines to be a commercial reasonable alternative to the Discontinued Reference Rate.

(B) ***Adjustments***: For the purposes of any determinations made in accordance with (A) above, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including, without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (A) 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 (B) any other adjustment(s) to reflect a different term structure or methodology). In selecting a substitute or successor reference rate and making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(C) ***Additional Disruption Event final fallback***: If the Determination Agent does not determine the Floating Rate in accordance with (A) or (B) above, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 25 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) or General Condition 26 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities.

10. INTERIM MEASURES

If, at any time, following (i) the occurrence of a Benchmark Cessation Event but prior to any replacement or amendment having become effective pursuant to Floating Rate Condition 7 (*Benchmark Cessation Event – Reference Rate*), Floating Rate Condition 8 (*Benchmark Cessation Event – CMS Rate*) or Floating Rate Condition 9 (*Benchmark Cessation Event – Interest Rate Index*), as applicable, and/or (ii) the occurrence of an Administrator/Benchmark Event but prior to any adjustment and/or redemption and/or cancellation and/or any other action the Issuer may take under General Condition 27

(*Administrator/Benchmark Event*) taking effect, the relevant Reference Rate is required for any determination in respect of the Securities, then:

(A) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer and/or the Determination Agent (as applicable) to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Benchmark Cessation Event or Administrator/Benchmark Event (as applicable) had occurred; or

(B) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Determination Agent (as applicable) for the Securities to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Determination Agent may determine such other amendments to the Securities, which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate. If the Determination Agent determines the Reference Rate in accordance with this paragraph, the Determination Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination and the Issuer, in turn, shall notify the Holders thereof as soon as reasonably practicable thereafter.

11. CHANGES IN REFERENCE RATE

Subject to the occurrence of an Administrator/Benchmark Event and any consequential action the Issuer may take under General Condition 27 (*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.

12. HIERARCHY IF BOTH A BENCHMARK CESSATION EVENT AND AN ADMINISTRATOR/BENCHMARK EVENT OCCURS

If the Determination Agent determines that an event in respect of a Reference Rate constitutes both a Benchmark Cessation Event and an Administrator/Benchmark Event, then it will be deemed to be a Benchmark Cessation Event and not an Administrator/Benchmark Event, provided that if an Administrator/Benchmark Event has not occurred before the Benchmark ceases to be available, then Floating Rate Condition 10 (*Interim measures*) shall apply as if an Administrator/Benchmark Event had occurred.

13. CONSTITUENT DEBT REDENOMINATION EVENT

Where the Issue Terms specifies 'Floating Rate Determination – Interest Rate Index' to be 'Applicable', the Determination Agent may determine that a "**Constituent Debt Redenomination Event**" has occurred if, at any time after the Trade Date, one or more of the Constituent Debt Obligation(s) of the Interest Rate Index to which the Securities are linked is subject to the occurrence of any of the following events:

(A) (1) the nominal amount of a Constituent Debt Obligation(s) is re-denominated by a different currency to the Reference Currency of such Constituent Debt Obligation(s), (2) a proposal to change the Reference Currency of a Constituent Debt Obligation(s) into a different currency has been agreed between either the applicable Constituent Debtor or a Governmental Authority applicable to such Constituent Debtor and a sufficient number of holders of such Constituent Debt Obligation(s) in order to bind all holders of such Constituent Debt Obligation(s), or (3) a change of the Reference Currency of a Constituent Debt Obligation(s) into a different currency has been announced (or otherwise decreed) by the applicable Constituent Debtor or a Governmental Authority applicable to such Constituent Debtor in a manner that binds all holders of such Constituent Debt Obligation(s);

(B) (1) any amounts expressed to be payable under such Constituent Debt Obligation(s) are paid in a currency other than the payment or settlement currency (howsoever described) originally stipulated by the terms and conditions of such Constituent Debt Obligation(s) (the "**Original Debt Currency**"), regardless of the operation of any currency disruption fallback provision under the terms and conditions, (2) a proposal to change the Original Debt Currency to a different currency has been agreed between either the applicable Constituent Debtor or a Governmental Authority applicable to such Constituent Debtor and a sufficient number of holders of such Constituent Debt Obligation(s) to bind all holders of such Constituent Debt Obligation(s), or (3) a change of the Original Debt Currency into a different currency has been announced (or otherwise decreed) by the Constituent Debtor or Governmental Authority applicable to such Constituent Debtor in a manner that binds all holders of such Constituent Debt Obligation(s); or

(C) due to a change in law, regulation or fiscal policy or any other change in circumstances, it would be unlawful, impossible or impracticable (in each case, as determined by the Determination Agent) for a Constituent Debtor to continue to make payments in the Original Debt Currency of such Constituent Debt Obligation(s); and,

any such event described in (A) to (C) inclusive above would, in the opinion of the Determination Agent acting in its sole discretion, have a material impact on the yield of such Constituent Debt Obligation(s) or the level of the applicable Interest Rate Index.

Following the determination of the occurrence of a Constituent Debt Redenomination Event, the Determination Agent may treat the Interest Rate Index as a Discontinued Reference Rate in respect of which a Benchmark Cessation Event has occurred in accordance with Floating Rate Condition 9 (*Benchmark Cessation Event – Interest Rate Index*).

14. CONSTITUENT DEBTOR CREDIT EVENT

Where the Issue Terms specifies 'Floating Rate Determination – Interest Rate Index' to be 'Applicable', if the Determination Agent determines that a Constituent Debtor Credit Event has occurred in relation to the Interest Rate Index to which the Securities are linked, 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 25 (*Adjustment, early redemption or early cancellation following an Additional Disruption Event*) or General Condition 26 (*Early redemption or cancellation following an unscheduled early redemption or cancellation event – Belgian Securities*), as the case may be, in respect of the Securities.

15. CORRECTIONS TO PUBLISHED AND DISPLAYED RATES

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

In the event that the Reference Rate determined in accordance with Floating Rate Condition 1 (*Floating Rate Determination – Reference Rate*), Floating Rate Condition 2 (*Floating Rate Determination – CMS Rate*) or Floating Rate Condition 3 (*Floating Rate Determination – Interest Rate Index*) above (as applicable), is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Reference Rate, then provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the relevant Reference Rate and the Determination Agent shall use such Corrected Rate in determining the relevant Floating Rate and Interest Rate. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Floating Rate and Interest Rate.

16. SUCCESSOR INTEREST RATE INDEX PROVIDER OR SUBSTITUTION OF INTEREST RATE INDEX WITH SUBSTANTIALLY SIMILAR CALCULATION

If an Interest Rate Index is (a) not calculated and announced by the Interest Rate Index Provider but is calculated and announced by a successor provider (the "**Successor Interest Rate Index Provider**") acceptable to the Determination Agent or (b) replaced by a successor interest rate index (the "**Successor Interest Rate Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Interest Rate Index, then (i) the interest rate index as calculated and announced by the Successor Interest Rate Index Provider or (ii) the Successor Interest Rate Index will be deemed to be the Interest Rate Index. In such case, the Determination Agent may, acting in good faith and in a commercially reasonable manner, adjust any of the Conditions of the Securities that it determines as appropriate to account for such successor.

17. RELEVANT DEFINED TERMS FOR THE FLOATING RATE ANNEX

For the purposes of this Floating Rate Annex, and notwithstanding any alternative definitions in General Condition 43.1 (*Definitions*), the following terms shall have the meanings as set out below.

- "**Constituent Debtor**" means the principal obligor (whether expressed as an issuer or a guarantor) of a Constituent Debt Obligation.
- "**Constituent Debtor Credit Event**" means, one or more of the following events (in each case, provided such event is specified in the Issue Terms):

  (i) "**Bankruptcy**": a Constituent Debtor: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (2) is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive);

(ii) "**Failure to Pay**": after the expiration of any applicable grace period (after the satisfaction of any conditions precedent to the commencement of such grace period), the failure by a Constituent Debtor to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations applicable to such Constituent Debtor, in accordance with the terms of such Obligations at the time of such failure;

(iii) "**Obligation Default**": one or more Obligations with an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise become due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of a Constituent Debtor under one or more Obligations;

(iv) "**Redemption**": a Constituent Debt Obligation(s) is redeemed in full prior to its scheduled redemption date for any reason in accordance with the terms and conditions of such Constituent Debt;

(v) "**Repudiation/Moratorium**": both of the following events occur:

(a) an authorised officer of a Constituent Debtor or a Governmental Authority applicable to such Constituent Debtor (1) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations applicable to such Constituent Obligor in an aggregate amount of not less than the Default Requirement or (2) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations applicable to such Constituent Obligor in an aggregate amount of not less than the Default Requirement; and

(b) a "Failure to Pay" as described in sub-paragraph (ii) above or a "Restructuring" as described in sub-paragraph (vi) below occurs with respect to any such Obligation on or prior to the Repudiation/Moratorium Evaluation Date (save that such a "Failure to Pay" shall be determined without regard to the Payment Requirement, or, as applicable, such a "Restructuring" shall be determined without regard to the Default Requirement).

(vi) "**Restructuring**": any one or more of the following events occurs with respect to one or more Obligations with an aggregate amount of not less than the Default Requirement in a form that binds all holders of such Obligation (whether agreed between a Constituent Debtor of such Obligation(s) or a Governmental Authority applicable to such Constituent Obligor and a sufficient number of holders of such Obligation to bind all holders of such Obligation or announced (or otherwise decreed) by such Constituent Debtor or Governmental Authority in a manner that binds all holders of such Obligations) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Constituent Debtor Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either: (1) the payment or accrual of interest; or (2) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation;

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America, and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole); or

(f) if the Constituent Debt Obligation(s) is a bond, an exchange of such bond for another Obligation.

- "**Constituent Debtor Credit Event Backstop Date**" means, for purposes of any event that constitutes a Constituent Debtor Credit Event or, with respect to "Repudiation/Moratorium", the event described in sub-paragraph (b) under paragraph (v) (*Repudiation/Moratorium*) of the definition of 'Constituent Debtor Credit Event', the date that is 60 calendar days prior to the day on which the question whether such event has occurred is determined, provided that the Constituent Debtor Credit Event Backstop Date shall not be earlier than the Issue Date of the first Tranche of the Securities and the Constituent Debtor Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

- "**Default Requirement**" means the amount specified as such in the Issue Terms or its equivalent in the relevant Reference Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Reference Currency) in each case, as of the occurrence of the relevant Constituent Debtor Credit Event.

- "**Designated Maturity**" means, in respect of a Reference Rate, the period of time specified in respect of such Reference Rate in the Issue Terms, provided that in the case of a Specified Swap Rate the Designated Maturity may be such period of time as provided in the Conditions in the definition of the Specified Swap Rate, in each case as determined by the Determination Agent.

- "**Governmental Authority**" means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental, inter-governmental or supranational body, authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of a Constituent Debtor of some or all of its obligations, or any other authority which is analogous to any of the entities specified in this definition.

- "**Interest Determination Date**" means any of the following, as applicable (unless otherwise specified in the Issue Terms):

(i) with respect to an Interest Calculation Period and a Reference Rate that is a Term Rate, a CMS Rate or an Interest Rate Index, the date specified as such in the Issue Terms or, if none is so specified:

(A) For Term Rates, CMS Rates or Interest Rate Indices in respect of which 'In-Period Setting' is applicable, the first (or such other number as specified in the Issue Terms) Fixing Business Day of such Interest Calculation Period;

(B) For Term Rates, CMS Rates or Interest Rate Indices in respect of which 'Advance Setting' is applicable, the second (or such other number as specified in the Issue Terms) Fixing Business Day immediately preceding: (x) in the case of the first Interest Calculation Period, the Interest Commencement Date, or (y) in the case of each subsequent Interest Calculation Period, the Interest Period End Date relating to the immediately preceding Interest Calculation Period; and

(C) For Term Rates, CMS Rates or Interest Rate Indices in respect of which 'Arrears Setting' is applicable, the second (or such other number as specified in the Issue Terms) Fixing Business Day prior to the Interest Period End Date of such Interest Calculation Period (or early redemption date, if the Securities are early redeemed prior to the relevant Interest Period End Date);

(ii) with respect to a relevant Interest Calculation Period and a Reference Rate that is a Compounded RFR, the date specified as such in the Issue Terms or, if none is so specified:

(A) where the Compounding Method is specified in the Issue Terms to be 'Observation Period Shift', unless otherwise specified in the Issue Terms, the day falling the number of Observation Shift Days immediately preceding the Interest Period End Date of such Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Settlement Date and prior to an Interest Period End Date, the day falling the number of Observation Shift Days immediately preceding the early redemption date); or

(B) where the Compounding Method is specified in the Issue Terms to be 'Lookback', unless otherwise specified in the Issue Terms, the last Fixing Business Day of such Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled Settlement Date, the early redemption date); or

(C) with respect to a relevant Interest Calculation Period and a Reference Rate that is a Compounded Index, the date specified as such in the Issue Terms or, if none is so specified the day falling two Fixing Business Days preceding the Interest Period End Date of the Interest Calculation Period (or early redemption date, if the Securities are early redeemed prior to the relevant Interest Period End Date).

- "**Interest Rate Index Provider**", in respect of an Interest Rate Index, is as specified in the Issue Terms in respect of such Interest Rate Index or any successor thereto.

- "**Obligation**" means:

  (i) for the purposes of sub-paragraphs (d) and (f) of the definition of "Restructuring", any obligation of a Constituent Debtor (as principal or surety or otherwise) for the payment or repayment of borrowed money that is in the form of, or represented by, a bond, note, certificated debt security or other debt security (whether such obligation is present or future, contingent or otherwise), including, without limitation, the Constituent Debt Obligation(s) referenced by the Interest Rate Index; and

  (ii) for all other purposes, the Constituent Debt Obligation(s) referenced by the Interest Rate Index only.

- "**Payment Requirement**" means the amount specified as such in the Issue Terms or its equivalent in the relevant Reference Currency (or, if no such amount is specified, USD 100,000 or its equivalent in the relevant Reference Currency), in each case, as at the occurrence of the relevant Constituent Debtor Credit Event.

- "**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) under paragraph (v) (*Repudiation/Moratorium*) of the definition of 'Constituent Debtor Credit Event'.

- "**Reference Currency**" means, in respect of a Constituent Debt Obligation(s), the currency in which such Constituent Debt Obligation(s) is denominated.

- "**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the scheduled redemption date, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any Obligation after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable grace period in respect of such payment date).

- "**Quotation Dealers**" means the Relevant Dealer Number primary and/or leading dealers in the market for treasury bonds of the type of the Constituent Debt Obligation(s), as determined by the Determination Agent.

- "**Reference Currency**" means the currency specified as such in the Issue Terms.

- "**Reference Banks**" means the principal office of four major banks in the Relevant Interbank Market, in each case selected by the Determination Agent.

- "**Reference Rate**" means the rate specified as such in the Issue Terms. Where the Issue Terms specifies 'Floating Rate Determination – CMS Rate' to be applicable (where applicable, in relation to the relevant Reference Rate), 'Reference Rate' shall include a CMS Rate. Where the Issue Terms specifies 'Floating Rate Determination – Interest Rate Index' to be applicable (where applicable, in relation to the relevant Reference Rate), 'Reference

Rate' shall include an Interest Rate Index. If more than one Reference Rate is specified, 'Reference Rate' shall refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the Issue Terms.

- "**Relevant Dealer Number**" means the number specified as such in the Issue Terms, provided that, if the Issue Terms does not specify the Relevant Dealer Number, the Relevant Dealer Number shall be 5.

- "**Relevant Interbank Market**" means:

  (i) in respect of EURIBOR or the European Central Bank Refinancing Rate, the Eurozone interbank market; or

  (ii) in respect of any other Reference Rate, the interbank market set out in the Issue Terms.

- "**Relevant Screen Page**" means such screen page as specified in the Issue Terms (or the relevant screen page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto) or such other equivalent information vending service as is so specified.

- "**Relevant Time**" means:

  (i) in respect of EURIBOR, 11:00 a.m. (Brussels time) or any other time set out in the Issue Terms; or

  (ii) in respect of any other Reference Rate, the time set out in the Issue Terms.

- "**Specified Swap Rate**" means any of the following, as specified in the Issue Terms:

  (i) the annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating Sterling swap transaction with a floating leg of compounded SONIA (the "**GBP SONIA ICE Swap Rate**");

  (ii) the annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating U.S. dollar swap transaction with a floating leg of compounded SOFR ("**USD SOFR ICE Swap Rate**");

  (iii) the 11:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-11:00**");

  (iv) the 12:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-12:00**" and "**EUR EURIBOR ICE Swap Rate**" means any of the EUR EURIBOR ICE Swap Rate-11:00 or EUR EURIBOR Swap Rate-12:00 or any other swap rate having a floating leg of EURIBOR as specified in the Issue Terms),

  or such other swap rate that reflects the fixed rate under an interest rate swap for a transaction with a term equal to the Designated

Maturity and of the Reference Currency and other information, in each case as specified in the Issue Terms.

SCHEDULES

TABLE OF CONTENTS

SCHEDULE 1

TO THE TERMS AND CONDITIONS OF THE SECURITIES

ADDITIONAL PROVISIONS IN RESPECT OF FUND COMPONENTS

*These Fund Component Linked Conditions (the "**Fund Component Linked Conditions**") apply to Barclays Index Linked Securities or Index Linked Securities (as applicable) having a Component at any time which is a mutual fund (each, a "**Fund Component**" or "**Fund**"). In the case of any inconsistency with respect to a Fund Component and a Barclays Index or Index (as applicable) as between these Fund Component Linked Conditions and the other terms of the Barclays Index Linked Securities or Index Linked Securities (as applicable), these Fund Component Linked Conditions shall prevail.*

1. **FUND COMPONENT EVENTS**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Issue Terms) in respect of any Fund, occurring at any time after the Trade Date, (i) (for non-Belgian Securities) may, in the discretion of the Determination Agent, or (ii) (for Belgian Securities) shall, constitute a "**Fund Component Event**" provided that:

(A) in respect of Securities other than Belgian Securities, in the reasonable opinion of the Determination Agent, such event or combination of events has had, or can be expected to have, a material adverse effect on the level of the Barclays Index or Index (as applicable) and the Barclays Index Linked Securities or Index Linked Securities (as applicable), or on the Issuer (including, without limitation, any adverse change to the Issuer's hedging risk profile or ability to effectively hedge its liability under the Barclays Index Linked Securities or Index Linked Securities (as applicable)); or

(B) in respect of Belgian Securities, in the reasonable opinion of the Determination Agent, (i) such event or combination of events has had, or can be expected to have, a material adverse effect on the level of the Barclays Index or Index (as applicable) and the Barclays Index Linked Securities or Index Linked Securities (as applicable) 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 events. For the avoidance of doubt, the impact of any of the below events on the Issuer's hedging arrangements in respect of the Securities shall not be a relevant factor in the determination of whether or not the particular event(s) constitutes a 'Fund Component Event'.

None of the Determination Agent or the Issuer shall be under any obligation to actively monitor whether or not any of the events listed below has occurred and accepts no liability therefor.

The determination as to the occurrence of a Fund Component Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

1.1 **Circumstances concerning the Fund Services Providers/corporate governance**

(a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.

(b) There is a change, resignation, termination or replacement of any Fund Services Provider at any time following the Trade Date.

(c) There is a change of control or indirect control of any Fund Services Provider at any time following the Trade Date.

(d) The resignation, termination, replacement or death of any key person (as determined by the Determination Agent) has occurred since the Trade Date.

1.2 **Circumstances concerning strategy profile/valuation/information**

(a) **Risk Profile**

(i) There is any material modification of the risk profile of the Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, a change or reduction in the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.

(ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iii) A breach of the Investment Guidelines occurs which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, enforced or terminated early or becomes capable of being enforced or terminated early, in each case by reason of any event of default (howsoever described).

(b) **Dealing terms**

(i) There is any change to the dealing or investment terms of the Fund or the Fund Shares.

(ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations.

(iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets.

(iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described.

(v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares.

(vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares.

(vii) The Fund Shares are the subject of a compulsory redemption.

(viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds.

(ix) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator.

In respect of Belgian Securities only, each of the events described in (i) to (ix) above shall only constitute a "Fund Component Event" if such event would apply equally to all investors in the same class of Fund Shares in the same situation (for the avoidance of doubt, in addition to fulfilling the criteria stipulated in paragraph (B) at the beginning of this Fund Component Linked Condition 1).

(c) **Valuation**

(i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.

(ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.

(iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.

(iv) There occurs any event (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official Net Asset Value by the Fund (or the Fund Services Provider generally in charge of calculating such official Net Asset Value).

(v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.

(vi) There is a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which makes it impossible or impracticable for the Determination Agent to determine the Net Asset Value, including without limitation due to (1) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Shares (side pocket), (2) the restriction on the amount or number of redemption orders that the Fund (or the Fund Services Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (3) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Services Provider generally in charge of accepting subscription and redemption orders), or (4) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date.

(vii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.

In addition, the events described in (viii) and (ix) below shall apply to Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities:

(viii) The Fund Administrator uses asset prices provided by the Fund Manager to calculate the net asset value of the Fund when such asset prices could have been obtained from independent sources and the asset prices from independent sources diverge from the asset prices provided by the Fund Manager.

(ix) The Determination Agent determines that it has become impossible or impracticable for it to determine the Net Asset Value due to any reasons (which is beyond the control of a Hypothetical Investor) other than the events set out in (i) to (viii) above.

(d) **Information on the reference investment(s) of the Fund/Fund Manager**

The events described in (i) and (ii) below shall apply to Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities:

(i) The Fund fails to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (2) information that has been previously delivered to a Hypothetical Investor in accordance with the normal practice of the Fund or its authorised representative, and in each case, the Determination Agent (acting reasonably) considers such information necessary for its determinations (including, without limitation, whether a Fund Component Event has occurred hereunder) and in the execution of its duties and obligations with respect to the Barclays Index Linked Securities or Index Linked Securities (as applicable).

(ii) The Issuer does not receive such information relating to the underlying investments of the Fund (and/or any investments of such underlying investments) from the relevant Fund Services Provider as the Issuer requires to ensure the compliance of Barclays PLC and its subsidiaries with their reporting obligations pursuant to the United States Bank Holding Company Act of 1956 (as amended), the United States Federal Reserve Act or any analogous State or Federal laws or regulations of the United States of America.

(e) **Performance/AUM Stability**

(i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent. of its total net asset value in the immediately preceding 12-month period.

(ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent. or more from its highest total value during the immediately preceding 12-month period.

(iii) The total assets under management of the Fund reduce to an amount which, in the determination of the Determination Agent, has led or would lead to the total number and/or aggregate Net Asset Value of Fund Shares held, or that would be held, by the Issuer or an Affiliate, being more than the Holding Threshold of the aggregate of the number of Fund Shares in issue by the Fund and/or the total assets under management of the Fund.

1.3 **Legal/tax/regulatory matters on the overall transaction or hedge implementation**

(a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.

(b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Barclays Index Linked Securities or Index Linked Securities (as applicable)) or the Determination Agent or the Barclays Index Linked Securities or Index Linked Securities (as applicable).

(c) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.

In addition, the events described in (d) and (e) below shall apply to Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities:

(d) The Issuer and/or any Affiliate would have to redeem all or a portion of the Fund Shares which may be held by it in order to comply with or remain within any applicable internal, legal and/or regulatory limits.

(e) It becomes unlawful in any applicable jurisdiction for the Issuer or the Determination Agent to perform any of its obligations in respect of the Barclays Index Linked Securities or Index Linked Securities (as applicable).

1.4 **Fund governance, authorisations, representations and investigations**

(a) The activities of the Fund, the Fund Manager, any key person (as determined by the Determination Agent), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.

(b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked, or removed.

(c) Any representation or statement made by the Fund Manager or the Fund within the Fund Documents proves to have been incorrect or misleading in any respect when made.

(d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

1.5 **Miscellaneous**

The events described in (a) and (b) below shall apply to Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities:

(a) Either the Fund or the Fund Manager fails to comply with any agreement concerning fees and liquidity of the Fund set out in any agreement which may be entered into by the Issuer or any Affiliate in connection with the hedging of the Barclays Index Linked Securities or Index Linked Securities (as applicable), or terminates such agreement.

(b) Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

2. **POTENTIAL ADJUSTMENT OF PAYMENT EVENTS**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Issue Terms) in respect of any Fund, at any time after the Trade Date, shall constitute a "**Potential Adjustment of Payment Event**", provided that, in respect of Belgian Securities only, (i) such event has had, or can be expected to have, a material adverse effect on the level of the Barclays Index or Index (as applicable) and the Barclays Index Linked Securities or Index Linked Securities (as applicable) by significantly altering the economic objective and rationale of the Barclays Index Linked Securities or Index Linked Securities (as applicable) from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event:

(a) any subscription or redemption order placed by (x) (in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor in the relevant Fund Share is not executed in full;

(b) the realisable value actually paid or received by (x) (in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor seeking to either (i) subscribe in Fund Shares, or (ii) redeem any holding of Fund Shares differs from the Net Asset Value published by the Fund Administrator in respect of a Valuation Date, an Averaging Date or a Lookback Date (as the case may be);

(c) there occurs an event which has a dilutive or concentrative effect on the value of any Fund Share (including, but not limited to, a subdivision, consolidation or reclassification of such Fund Share, or any dividend is paid or additional Fund Share(s) are issued to a holder of such Fund Share);

(d) there is a call on, or repurchase of, any Fund Share by the relevant Fund;

(e) any Fund settles or attempts to settle any redemption of Fund Shares (in whole or in part) by effecting an in specie transfer of assets;

(f) in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities, an equalisation method is applied to any of the Fund Shares in accordance with the provisions of the relevant Fund Documents with respect to performance or incentive fees;

(g) in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities, any Fund charges a subscription or redemption fee, howsoever characterised, at any time following the Trade Date; or

(h) in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities, at any time following the Trade Date, there is a change to the terms of any arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Barclays Index Linked Securities or Index Linked Securities (as applicable).

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

3. CONSEQUENCES OF A POTENTIAL ADJUSTMENT OF PAYMENT EVENT

3.1 Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Payment Amount or other parameters (including, without limitation, the applicable level of the Barclays Index or Index (as applicable), the adjustment factor and/or the participation) as it considers appropriate to preserve:

(a) in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities, the risk profile of the Issuer in respect of the Barclays Index Linked Securities or Index Linked Securities (as applicable) and the hedging arrangements (if any) entered into by the Issuer in respect of the Barclays Index Linked Securities or Index Linked Securities (as applicable); or

(b) in respect of Belgian Securities, substantially the economic effect to the Holders of a holding of the relevant Barclays Index Linked Security or Index Linked Securities (as applicable).

Any such adjustment to the level of the Barclays Index or Index (as applicable), the Payment Amount or other parameter shall be determined in respect of a Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Barclays Index Linked Securities or Index Linked Securities (as applicable). The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

3.2 In respect of any adjustment to the Payment Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on (i) in the case of the scheduled maturity or expiry of the Barclays Index Linked Securities or Index Linked Securities (as applicable), the Final Valuation Date, (ii) in the case of early redemption or cancellation of the Barclays Index Linked Securities or Index Linked Securities (as applicable) other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Barclays Index Linked Securities or Index Linked Securities (as applicable), or (iii) in the case of an automatic settlement (autocall), the Autocall Valuation Date which the Determination Agent determines that (x) (in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor would not have received by the Receipt Deadline or the relevant Autocall Receipt Deadline (as the case may be) shall be regarded as having a zero value.

3.3 In respect of any adjustment to any Interest Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the partial redemption of the relevant Fund Shares targeted to be effected on the relevant Interest Valuation Date which the Determination Agent determines that (x) (in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) other than Belgian Securities) a Hypothetical Investor or (y) (in respect of Belgian Securities) any investor would not have received by the relevant Interest Receipt Deadline shall be regarded as having a zero value.

3.4 In respect of Belgian Securities only, the Holders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to change the terms and conditions of the Barclays Index Linked Securities or Index Linked Securities (as applicable).

4. ADJUSTMENTS TO PAYMENT DATES

In respect of any Payment Date of Barclays Index Linked Securities or Index Linked Securities (as applicable) that are not Belgian Securities, if the related Adjusted Payment Date (if any) falls after the related scheduled Payment Date, then the Payment Date shall be postponed to fall on the Adjusted Payment Date. No interest shall accrue or be payable in respect of any such postponement.

5. EARLY CASH SETTLEMENT AMOUNT

5.1 For the avoidance of doubt and in respect of Barclays Index Linked Securities or Index Linked Securities (as applicable) (other than Belgian Securities), with regard to each Fund Component of the Barclays Index or Index (as applicable) and such Securities, in addition to such other factors as it may consider to be appropriate, the Determination Agent may take the following factors into account in determining the Early Cash Settlement Amount:

(a) the realisable value per Fund Share at which the Determination Agent determines that a Hypothetical Investor would have been able to sell or otherwise realise its holding of Fund Shares in respect of a redemption of such Fund Shares effected as soon as reasonably practicable after the relevant Early Settlement Notice Date;

(b) if applicable, any change to the terms of arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of such Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Barclays Index Linked Securities or Index Linked Securities (as applicable) (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount);

(c) market factors, including (but not limited to) the prevailing level of volatility, interest rates and credit spreads; and

(d) any Early Settlement Costs (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount), and provided further that, if the Determination Agent determines that a Hypothetical Investor would not have received some or all of such proceeds of realisation by the Receipt Deadline (the "**Late Receipts**"), then, in determining the Early Cash Settlement Amount, the Determination Agent shall attribute a zero value to all such Late Receipts.

For the avoidance of doubt, the Early Cash Settlement Amount is floored at zero.

5.2 For the avoidance of doubt and in respect of Belgian Securities only, sub-paragraph (d) in respect of Early Cash Settlement Amount (Belgian Securities) of the definition of "Early Cash Settlement Amount" as set out in General Condition 43.1 (*Definitions*) shall apply to Belgian Securities instead of the preceding paragraph 5.1.

6. DEFINITIONS RELATING TO THE FUND COMPONENT LINKED CONDITIONS

"**Adjusted Payment Date**" means, in respect of a Payment Date, the Business Day falling a Specified Number of Business Days after the applicable Proceeds Receipt Date or Interest Proceeds Receipt Date or Autocall Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares by the applicable Receipt Deadline, Interest Receipt Deadline or Autocall Receipt Deadline, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline or Interest Receipt Deadline or Autocall Receipt Deadline shall be deemed to be the Adjusted Payment Date.

"**Autocall Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares targeted to be effected on an Autocall Valuation Date.

"**Autocall Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after an Autocall Valuation Date, subject to adjustment in accordance with the Business Day Convention.

"**Dealing Date**" means, in respect of a Fund, any date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected in accordance with the provisions of the Fund Documents.

"**Early Settlement Costs**", in respect of Securities other than Belgian Securities, means an amount per Calculation Amount equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption, including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Barclays Index Linked Securities or Index Linked Securities (as applicable) (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event or other relevant event leading to early redemption.

"**Early Settlement Notice Date**" means, following the date on which the Determination Agent determines that a Fund Component Event or an Additional Disruption Event has occurred, the first date in respect of which a valid redemption notice could have been given for redemption of the Fund Shares by a Hypothetical Investor.

"**Fund Administrator**" means the administrator of the Fund, as determined by the Determination Agent.

"**Fund Custodian**" means the custodian of a Fund, as determined by the Determination Agent.

"**Fund Documents**" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"**Fund Manager**" means the investment manager of the Fund, as determined by the Determination Agent.

"**Fund Services Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent or any other person, as determined by the Determination Agent.

"**Fund Share**" means, in respect of a Fund, a unit, share or other interest issued to or held by an investor in such Fund.

"**Holding Threshold**" means 10 per cent. unless otherwise defined in the Issue Terms.

"**Hypothetical Investor**", in respect of Securities other than Belgian Securities, means a hypothetical investor in Fund Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations, as provided under the Fund Documents, of an investor holding or subscribing for the number of Fund Shares that would reflect the exposure to Fund Shares granted by the Barclays Index Linked Securities or Index Linked Securities (as applicable).

"**Insolvency Event**", with respect to an entity, means that such entity (1) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (2) makes a general assignment or arrangement with or for the benefit of its creditors; (3) (i) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (4) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (5) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (6) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (1) to (5) above.

"**Interest Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares targeted to be effected on an Interest Valuation Date.

"**Interest Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after an Interest Valuation Date, subject to adjustment in accordance with the Business Day Convention.

"**Investment Guidelines**" means the investment objectives, investment guidelines, investment policy, investment process, investment strategy or asset allocation methodology set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"**Market Disruption Event**" means, in respect of a Fund, the relevant Fund Administrator fails to calculate and publish the Net Asset Value in respect of any Dealing Date prior to the corresponding NAV Deadline Date.

"**NAV Deadline Date**" means, in respect of a Fund and a relevant Dealing Date, the expected date of publication of the net asset value of the Fund by the Fund Administrator in respect of such Dealing Date pursuant to the Fund Documents and, unless otherwise specified in the Issue Terms, the NAV Deadline Date in respect of a Fund and a relevant Dealing Date shall be the first Business Day following such Dealing Date.

"**Net Asset Value**" or "**NAV**" means, in respect of a Fund and a Dealing Date, the net asset value per Fund Share in respect of such Dealing Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, provided that, unless otherwise specified in the Issue Terms, if the relevant Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information; such estimate, if any, shall be the 'Net Asset Value' or 'NAV'.

"**Payment Date**" means each of the Scheduled Settlement Date, the Autocall Settlement Dates, the Interest Payment Dates and any other payment dates which are expressed to be subject to adjustment in accordance with Fund Component Linked Condition 4 (*Adjustments to Payment Dates*).

"**Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares targeted to be effected on (i) in the case of the scheduled maturity or expiry of the Barclays Index Linked Securities or Index Linked Securities (as applicable), the Final Valuation Date, or (ii) in the case of early redemption or cancellation of the Barclays Index Linked Securities or Index Linked Securities (as applicable) other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Barclays Index Linked Securities or Index Linked Securities (as applicable).

"**Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after (i) in the case of the scheduled maturity or expiry of the Barclays Index Linked Securities or Index Linked Securities (as applicable), the Final Valuation Date, or (ii) in the case of early redemption or cancellation of the Barclays Index Linked Securities or Index Linked Securities (as applicable) other than automatic settlement (autocall), a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Barclays Index Linked Securities or Index Linked Securities (as applicable), in each case subject to adjustment in accordance with the Business Day Convention.

"**Specified Number**" means, for the purposes of:

(i) each Adjusted Payment Date, three, unless a different number is specified in the Issue Terms; or

(ii) each Autocall Receipt Deadline, Interest Receipt Deadline and the Receipt Deadline, 180, unless a different number is specified in the Issue Terms.

SCHEDULE 2

DECREMENT ADJUSTMENT CONDITIONS

*These Decrement Adjustment Conditions (the "**Decrement Adjustment Conditions**") apply to Index Linked Securities and any applicable Underlying Asset(s) where the Issue Terms specifies the 'Decrement Adjustment Level' to be 'Applicable' in respect of such Underlying Asset(s). In the case of any inconsistency between these Decrement Adjustment Conditions and the other terms of the Index Linked Securities, these Decrement Adjustment Conditions shall prevail.*

1. DECREMENT ADJUSTMENT LEVEL

The decrement adjustment level (the "**Decrement Adjustment Level**" or "**DAL**") in respect of any applicable Underlying Asset and Calculation Date (t) from, but excluding, the Decrement Adjustment Level Start Date, will be calculated by the Determination Agent in accordance with the following formulae:

(i) if the Issue Terms specifies the 'Decrement Amount Style' to be 'Percentage Style', then:

$$DAL(t-1) \times \left((\text{Pre} - \text{Adj Valuation Price}(t))/(\text{Pre} - \text{Adj Valuation Price }(t-1)\,)\right) \\ - \text{Decrement Amount} \times \ \text{ACT}(t-1,t)/(\text{DCF Base})$$

(ii) if the Issue Terms specifies the 'Decrement Amount Style' to be 'Fixed Point Style', then:

$$DAL(t-1) \times \left((\text{Pre} - \text{Adj Valuation Price}(t))/(\text{Pre} - \text{Adj Valuation Price }(t-1)\,)\right) \\ - [\text{Decrement Amount} \times \text{ACT}(t-1,t)/(\text{DCF Base})]$$

provided that, if due to the operation of Equity Linked Condition 3 (*Consequences of Disrupted Days*) or any other applicable Condition, DAL falls to be determined on a Valuation Date (or any other date) which is not a Calculation Date, then DAL shall be determined in respect of such date and for such purpose each reference in the above formula and related definitions to Calculation Date (t) shall be deemed to be to the Valuation Date (or other applicable date).

2. DEFINITIONS RELATING TO THE DECREMENT ADJUSTMENT CONDITIONS

"**ACT(t−1,t)**" means, for the purposes of the calculation of DAL in respect of an Underlying Asset and Calculation Date (t), the number of calendar days from, but excluding, the Calculation Date in respect of such Underlying Asset most recently preceding Calculation Date (t) to, and including, Calculation Date (t).

"**Calculation Date**" means, for the purposes of the calculation of DAL in respect of an Underlying Asset, any date on which the official closing level of the Underlying Asset is calculated and published by the Index Sponsor.

"**DCF Base**" means, for the purposes of the calculation of DAL in respect of an Underlying Asset and Calculation Date (t), the number of calendar days as specified in the Issue Terms.

"**Decrement Adjustment Level (t)**" or "**DAL(t)**" means, in respect of an Underlying Asset and Calculation Date (t), the Decrement Adjustment Level in respect of such Underlying Asset on Calculation Date (t).

"**Decrement Adjustment Level (0)**" or "**DAL(0)**" means, in respect of an Underlying Asset, the Decrement Adjustment Level in respect of such Underlying Asset on the Decrement Adjustment Level Start Date and, unless otherwise specified in the Issue Terms, is equal to 100.

"**Decrement Adjustment Level (t-1)**" or "**DAL(t-1)**" means, for the purposes of the calculation of DAL in respect of an Underlying Asset and Calculation Date (t), the Decrement Adjustment Level in respect of such Underlying Asset on the Calculation Date in respect of such Underlying Asset most recently preceding Calculation Date (t).

"**Decrement Adjustment Level Start Date**" means, in respect of an Underlying Asset, the Initial Valuation Date or such other date as is specified in the Issue Terms.

"**Decrement Amount**" means, in respect of an Underlying Asset, the amount specified as such in the Issue Terms and expressed (i) if the 'Decrement Amount Style' is specified to be 'Percentage Style', as a percentage or (ii) if the 'Decrement Amount Style' is specified to be Fixed Point Style', as a fixed number of index points.

"**Decrement Amount Style**" means Percentage Style or the Fixed Point Style as specified in the Issue Terms.

"**Fixed Point Style**" means the Decrement Amount Style as specified in the Issue Terms specifying the Decrement Amount as a fixed number of index points.

"**Percentage Style**" means the Decrement Amount Style as specified in the Issue Terms specifying the Decrement Amount as a percentage of the index level.

"**Pre-Adjustment Valuation Price(t)**" means, for the purposes of the calculation of DAL in respect of an Underlying Asset and Calculation Date (t), the level of such Underlying Asset at the Valuation Time on such Calculation Date (t) (following any adjustment thereto in accordance with the Conditions).

"**Pre-Adjustment Valuation Price(t-1)**" means, for the purposes of the calculation of DAL in respect of an Underlying Asset and Calculation Date (t), the level of such Underlying Asset at the Valuation Time on the Calculation Date in respect of such Underlying Asset most recently preceding Calculation Date (t) (following any adjustment thereto in accordance with the Conditions).

DESCRIPTION OF BARCLAYS INDICES

A. BARCLAYS MUTUAL FUND INDICES

INDEX DESCRIPTION

Dated: 12 June 20266

The information set out in this Index Description is only an overview of the Barclays Mutual Fund Indices and should be read in conjunction with the relevant Index Rules (as defined below). This index description (this "**Index Description**") is intended to highlight certain features of the Barclays Mutual Fund Indices and does not purport to be complete. It is summarised from, and is qualified in its entirety, by the relevant Index Rules.

The complete rules and methodology applicable to a Barclays Mutual Fund Index are set out in the relevant index rules document (the relevant "**Index Rules**") that may be supplemented, updated or replaced from time to time by the Index Sponsor. The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities should read the information below and carefully review the risk factors in the sub-section "*Risks associated with Securities linked to specific types of Underlying Asset(s) −Barclays Indices*" and the sub-section "*Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent*", in each case, as set out in the section of the Securities Note entitled "*Risk Factors*" before purchasing any Barclays Index Linked Securities.

1. INTRODUCTION

The Barclays Mutual Fund Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Indices.

The Index Sponsor has appointed Bloomberg Index Services Limited (the "**Index Calculation Agent**") to calculate and maintain the Indices.

The name of each Index will generally be expressed in the following format: "Barclays Mutual Fund [ER]/[TR] [AF [●]%] [RC [●]%] [*currency*] [*identifier*] Index", where (i) "ER" or "TR" denotes whether such Index is calculated on an excess return basis or a total return basis, respectively, (ii) "AF [●]%" denotes the Adjustment Factor (as defined below) applicable to such Index (if any), (iii) "RC [●]%" denotes the Target Volatility (as defined below) applicable to such Index, (iv) "currency" denotes the currency in which such Index is denominated, and (v) "identifier" denotes the unique identifier assigned to such Index (if any).

Notwithstanding the above, the trade name of an Index may deviate from the above format and such Index will be identified by an alias following the above format.

References in this Index Description to "the Index" shall mean the relevant Index, as the case may be.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the adjusted value of each Fund is calculated (section 3)
- how the exposure of the Index to the adjusted Fund(s) is calculated (section 4)
- how the realised volatility of the adjusted Fund or the basket of adjusted Funds, as the case may be, is calculated (section 5)
- how the level of the Index is calculated (section 6)

- the consequences of certain market disruption events and potential adjustment of index events (section 7)
- termination of the Index and changes to the Index methodology (section 8)

2. OBJECTIVE AND OVERVIEW OF THE INDEX

The Index seeks to provide an investable risk-adjusted exposure to one or more funds (each a "**Fund**", and together, the "**Funds**"). The Fund(s) included in the Index will be specified in the relevant Index Rules. The Index is "synthetic" or "notional", which means it reflects an investment in the underlying Fund(s) without physically owning them. There is no actual portfolio of assets to which any investor in a product linked to the Index is entitled or in respect of which such investor has any direct or indirect ownership interest.

The level of exposure the Index has to the Fund(s) is calculated based on the realised volatility of the adjusted Fund or the basket of adjusted Funds, as the case may be, as more particularly described below. In addition, the Index aims to manage the Index risk (measured as the realised volatility of the adjusted Fund or the basket of adjusted Funds calculated over a specified period) at the specified target volatility level (the "**Target Volatility**"). If the realised volatility in respect of an Index Business Day (as defined below) is greater than the Target Volatility, the Index will be rebalanced and the exposure to the Fund(s) will be reduced. If the realised volatility in respect of an Index Business Day is less than the Target Volatility, the Index will be rebalanced and the exposure to the Fund(s) will be increased, subject to a cap. This risk control mechanism aims to reduce the exposure of the Index to the Fund(s) in uncertain volatile markets.

To avoid rebalancing the Index unduly frequently (which may result in increased rebalancing costs), the exposure of the Index to the Fund(s) may be subject to a rebalancing threshold. There may be a delay between the day on which the realised volatility of the adjusted Fund or the basket of adjusted Funds, as the case may be, is calculated and the day on which the change to the exposure to the Fund(s) is implemented.

The Index may be calculated on an excess return or a total return basis, as specified in the relevant Index Rules. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Fund(s) after the deduction of a cash rate return, designed to reflect the cost of financing such investment.

The calculation of the Index may include three types of deductions: (i) an adjustment factor, which is deducted on a daily basis from the level of the Index, and which is designed to facilitate the structuring of option-based payoffs linked to the Index (and should not be considered to be an investment management fee), (ii) a rebalancing cost, which reflects the estimated cost of entering into or unwinding positions in the Fund(s) as a result of a rebalancing following a change in the exposure to the Fund(s), and (iii) a fixed rate of deduction in respect of each Fund. Such deductions will in general act as a drag on the performance of the Index.

The level of the Index (the "**Index Level**") will be calculated for each "Index Business Day", being a day which is (i) a business day in London, (ii) a business day in the jurisdictions and/or cities specified in the relevant Index Rules, and (iii) a day on which subscriptions and/or redemptions in the shares or units of the relevant Fund can be effected. The currency in which the Index is denominated (the "**Index Currency**") will be specified in the relevant Index Rules.

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy.

3. CALCULATION OF THE ADJUSTED NAV OF AN ADJUSTED FUND

The level of the Index is calculated by reference to the value of each Fund, which shall be adjusted, where applicable, to transform from total returns to excess returns and/or (if such Fund is denominated in a currency other than the Index Currency) to adjust for the impact of fluctuations in the different currencies in which such Fund and the Index are respectively denominated (the adjusted version of such Fund, an "**Adjusted Fund**").

The initial adjusted value of an Adjusted Fund on the adjusted fund base date (the "**Adjusted Fund Base Date**") specified in the relevant Index Rules is 100.000. On each Index Business Day thereafter, the adjusted value of an Adjusted Fund (the "**Adjusted NAV**") will be equal to (i) the Adjusted NAV of such Adjusted Fund on the immediately preceding Index Business Day, *multiplied* by (ii) the *sum* of (a) 1 *plus* (b) the "return" of the relevant Fund in respect of such Index Business Day.

The "return" of a Fund in respect of an Index Business Day is an amount equal to (i) the net asset value ("**NAV**") of such Fund (provided that if "Dividend Indicator" is specified in the relevant Index Rules to be 1, such value shall be *multiplied* by a factor to account for any corporate actions relating to such Fund), *divided* by the NAV of such Fund on the immediately preceding Index Business Day, *minus* (ii) 1, *minus* (iii) a fixed rate of deduction in respect of such Fund accrued from the immediately preceding Index Business Day to such Index Business Day.

If the Index is calculated on an excess return basis, such amount shall be further reduced by an amount equal to the cash reference rate in the currency of such Fund accrued from the immediately preceding Index Business Day to such Index Business Day.

Further, if such Fund is denominated in a currency other than the Index Currency, the "return" of such Fund resulting from such calculation shall also be *multiplied* by the ratio of the foreign exchange conversion rate between the currency of such Fund and the Index Currency on such Index Business Day compared to such foreign exchange conversion rate the immediately preceding Index Business Day.

4. DETERMINATION OF THE ACTUAL EXPOSURE

The exposure of the Index to the Fund(s) (the "**Actual Exposure**") in respect of an Index Business Day shall be determined in accordance with any of the three methods below:

(i) if "Type 1: No Threshold" is specified to be applicable in the relevant Index Rules, the Actual Exposure shall be equal to the target level of exposure (the "**Target Exposure**") in respect of such Index Business Day;

(ii) if "Type 2: Absolute Threshold" is specified to be applicable in the relevant Index Rules, then (a) the Actual Exposure shall be equal to the Target Exposure in respect of such Index Business Day if the absolute value of the *difference* between the Target Exposure in respect of such Index Business Day and the Actual Exposure in respect of the immediately preceding Index Business Day is greater than the rebalancing threshold ("**T**") specified in the relevant Index Rules, otherwise (b) the Actual Exposure shall be equal to the Actual Exposure in respect of the immediately preceding Index Business Day; or

(iii) if "Type 3: Relative Threshold" is specified to be applicable in the relevant Index Rules, then (a) the Actual Exposure shall be equal to the Target Exposure in respect of such Index Business Day if the absolute value of the *difference* between the Target Exposure in respect of such Index Business Day and the Actual Exposure in respect of the immediately preceding Index Business Day is greater than the *product* of (I) T, *multiplied* by (II) the Actual Exposure in respect of the immediately preceding Index Business Day, otherwise (b) the Actual Exposure shall be equal to the Actual Exposure in respect of the immediately preceding Index Business Day.

In respect of an Index Business Day, the Target Exposure shall be the greater of (i) zero, and (ii) the Target Volatility divided by the realised volatility of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, in respect of such Index Business Day, subject to a cap (the "**Cap**") specified in the relevant Index Rules.

5. CALCULATION OF THE REALISED VOLATILITY

The realised volatility (the "**Realised Volatility**") of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, in respect of an Index Business Day shall be determined as follows:

(i) if "Type A" is specified to be applicable in the relevant Index Rules, the Realised Volatility in respect of an Index Business Day shall be equal to the greater of the realised volatility of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, calculated using 1 day log returns over 2 specified periods prior to such Index Business Day; or

(ii) if "Type B" or "Type C" is specified to be applicable in the relevant Index Rules, the Realised Volatility in respect of an Index Business Day shall be equal to the realised volatility of the Adjusted Fund or the basket of Adjusted Funds, as the case may be, calculated using 1 day log returns over a specified period prior to such Index Business Day.

6. **CALCULATION OF THE INDEX LEVEL**

The initial Index Level of the Index on the index base date (the "**Index Base Date**") specified in the relevant Index Rules is 100.0000. On each Index Business Day thereafter, the Index Level will be an amount calculated as the *product* of (i) the Index Level on the immediately preceding Index Business Day, *multiplied* by (ii) the *sum* of the following:

(a) one, *plus*

(b) the *sum* of an amount for each Adjusted Fund calculated as the *product of* (I) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 *plus* the specified lag in respect of the relevant Fund (the "Fund Lag") immediately preceding such Index Business Day, *multiplied* by (II) the weighted performance of each Adjusted Fund, in each case being the *product* of (A) the weight value allocated to the relevant Fund, *multiplied* by (B) (x) the Adjusted NAV in respect of such Adjusted Fund on such Index Business Day *divided* by its Adjusted NAV on the immediately preceding Index Business Day, *minus* (y) 1, *plus*

(c) if the Index is calculated on a total return basis, the *product* of (I) (A) 1 *minus* (B) the sum of an amount for each Adjusted Fund calculated as the *product* of (x) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 *plus* the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day *multiplied* by (y) the weight value allocated to the relevant Fund, *multiplied by* (iii) the cash reference rate in the Index Currency accrued from the immediately preceding Index Business Day to such Index Business Day, *minus*

(d) the cost of rebalancing the positions in the Adjusted Funds as a result of a change in the Actual Exposure, being:

(i) in respect of the relevant Index Rules which specify $Cost_{Reb}$, the product of (I) the rebalancing cost specified in the relevant Index Rules, multiplied by (II) the absolute value of the difference between (A) the sum of an amount for each Adjusted Fund calculated as the product of (x) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 plus the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day, multiplied by (y) the weight value allocated to the relevant Fund, minus (B) the sum of an amount for each Adjusted Fund calculated as the product of (x) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day and (y) the weight value allocated to the relevant Fund, or

(ii) in respect of the relevant Index Rules which specify $Cost_{Rebi}$, the *sum* of an amount for each Adjusted Fund calculated as the *product* of (I) the specified rebalancing cost in respect of the relevant Fund, *multiplied* by (II) the weight value allocated to the relevant Fund, and further *multiplied* by (III) the absolute value of the *difference* between (A) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to 1 *plus* the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day, *minus* (B) the Actual Exposure in respect of the Index Business Day falling the number of Index Business Days equal to the Fund Lag in respect of the relevant Fund immediately preceding such Index Business Day, *minus*

(e) the adjustment factor specified in the relevant Index Rules (the "Adjustment Factor"), accrued from the immediately preceding Index Business Day to such Index Business Day.

The Index Level will be published as soon as reasonably practicable on https://indices.barclays and any other generally available information source that the Index Sponsor may select from time to time. The Index Sponsor may, subject to reasonable prior notice published on such website, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

7. MARKET DISRUPTION EVENTS AND POTENTIAL ADJUSTMENT OF INDEX EVENTS

7.1 Market Disruption Events

Certain events may occur in respect of a Fund and an Index Business Day which the Index Sponsor determines to be material to such Fund (each a "**Market Disruption Event**"), including: (i) if the administrator of such Fund fails to calculate and publish the NAV of such Fund in respect of any relevant day before the relevant deadline, (ii) the occurrence of a disruption event in respect of a foreign exchange rate (such as a failure by the price source to announce or publish the fixing in respect of such foreign exchange rate or a material disruption of trading in any of the currencies relating to such foreign exchange rate), (iii) the declaration of a general moratorium of banking activities in London, or (iv) a suspension of or limitation imposed on trading on the London Interbank Market.

If the Index Sponsor determines that a Market Disruption Event has occurred that affects the Index, the Index Sponsor may take one or more of the following actions:

(a) suspend or postpone the calculation and publication of the Index Level and any other related information until the following Index Business Day on which no Market Disruption Event exists or is continuing;

(b) make such determinations and/or adjustments to the index methodology or the Index Level as it considers necessary to maintain the objectives of the Index; or

(c) permanently cease to calculate and make available the Index Level if the actions mentioned in (a) or (b) above do not produce results consistent with the objectives of the Index.

7.2 Potential Adjustment of Index Events

Certain events may occur in respect of a Fund (each a "**Potential Adjustment of Index Event**"), including, amongst others, if any redemption or subscription order made by a holder of shares in such Fund cannot be satisfied in full, the value used to calculate the Index Level in respect of an Index Business Day differs from the actual price realised by a holder subscribing or redeeming shares in such Fund, a subdivision, consolidation or reclassification of the shares of such Fund or a dividend or other payment or issue made to a holder of shares in such Fund Shares, a fund extraordinary event occurs which may have a diluting or concentrative effect on the theoretical value of the shares of such Fund or a force majeure event (such as a systems failure, act of god, armed conflict, terrorism etc. that is beyond the control of the Index Sponsor) or if a "Fund Event" occurs. "**Fund Events**" are, broadly, (i) events affecting the investment strategy and/or the business of a Fund (which may include, amongst others, a breach of its investment guidelines, a change to the investment guidelines, strategy, policy, asset allocation methodology or a material change to the risk profile of such Fund, changes to the dealing terms and/or method of valuation of such Fund or if either the total net asset value of such Fund or the total value of the assets under management falls below the specified threshold), and (ii) events affecting the conduct of a Fund's business (which may include, amongst others, the loss of any relevant regulatory licence or authorisation, the insolvency of the Fund, a change in the legal, tax, accounting or regulatory treatment of such Fund and if any services provider of such Fund resigns, or is terminated or replaced).

If the Index Sponsor determines that a Potential Adjustment of Index Event has occurred that affects the Index, the Index Sponsor may take one or more of the following actions:

(a) substitute the affected Fund with another fund;

(b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;

(c) defer or suspend the publication of the Index Level and any other related information until it determines that no Potential Adjustment of Index Event is continuing;

(d) discontinue supporting the Index or terminate the calculation and publication of the Index Level;

(e) adjust or set to zero the weight value allocated to a Fund affected by a Potential Adjustment of Index Event; or

(f) in respect of a fund extraordinary event, adjust the value or make other adjustments it deems necessary in respect of an affected Fund to account for the diluting or concentrative effect of such fund extraordinary event.

8. CHANGE IN METHODOLOGY AND TERMINATION OF INDEX

8.1 Change in Methodology

The Index Sponsor may, but is not obliged to, make changes to the methodology of the Index which it determines necessary as a result of market, regulatory, juridical, financial, fiscal or other circumstances. The Index Sponsor will make reasonable efforts to ensure that any such changes will result in a methodology that is consistent with the Index methodology. Such changes will be published on https://indices.barclays.

8.2 Termination of Index

The Index Sponsor may terminate the Index following the occurrence of any of the following events (each a "**Termination Event**"): (i) the occurrence of a force majeure event which is continuing for more than five consecutive Index Business Days, or (ii) the occurrence of a Market Disruption Event continuing for more than five consecutive Index Business Days.

If the Index Level on any Index Business Day falls to or below 10, the Index Sponsor may set the weight values of the Fund(s) to zero, or may cease calculation and publication of the Index if it determines that this will produce results that are not consistent with the objectives of the Index.

In addition, the Index Sponsor may, in its discretion and in accordance with its governance and control framework, terminate the Index for material reasons, which may include issues related to operations, cost, regulation, business mandate or other reasons.

B. BARCLAYS ATLAS 5 EUR INDICES

Dated: 12 June 2026

The information set out in this section "Index Description" ("**Index Description**") is an overview of the Barclays Atlas 5 EUR Indices. It is summarised from, and is qualified in its entirety, by the relevant Index Rules (as defined below), and should be read in conjunction with the relevant Index Rules.

The complete rules and methodology applicable to a Barclays Atlas 5 EUR Index are set out in the Barclays General Index of Indices Methodology (the "**Index Methodology**") as completed and amended by the Index Specification specific to such Barclays Atlas 5 EUR Index (the "**Index Specification**", and together with the **Index Methodology**, the "**Index Rules**") that may be supplemented, updated or replaced from time to time by the Index Sponsor. The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities should read the information below and carefully review the risk factors in the sub-section "*Risks associated with Securities linked to specific types of Underlying Asset(s) −Barclays Indices*" and the sub-section "*Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent*", in each case, as set out in the section of the Securities Note entitled "*Risk Factors*" before purchasing any Barclays Index Linked Securities.

1. INTRODUCTION

The Barclays Atlas 5 EUR Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Indices.

The Index Sponsor has appointed Solactive AG (the "**Index Calculation Agent**") to calculate and maintain the Index.

The name of each Index will generally be expressed in the following format: "*Barclays Atlas 5 TR [AR [●]%] [RC [●]%] EUR [identifier] Index*", where:

- "*TR*" denotes that the relevant Index is calculated on a total return basis if *"TR"* does not appear in the name of the relevant Index, such Index will be calculated on an excess return basis (each as described in section 2 below);
- "*AR [●]* %" denotes the Adjustment Rate (as defined below) applicable to the relevant Index (if any);
- "*RC [●]* %" denotes the Basket Volatility Target (as defined below) applicable to the relevant Index; and
- "*identifier*" denotes the unique identifier assigned to such Index (if any).

Notwithstanding the above, the trade name of an Index may deviate from the above format and such Index will be identified by an alias following the above format. For example, the Atlas Multi Actifs Index (BXIIAT05) is also known as the Barclays Atlas 5 TR AR 0.5% RC 5% EUR Index (BXIIAT05).

References in this Index Description to "the Index" shall mean the relevant Index, as the case may be.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the level of the Index is calculated (section 3)
- how the price of each Index Component is calculated (section 4)

- how the exposure of the Index to each Index Component is calculated (section 5)
- the rebalancing process (section 6)
- the consequences of certain market disruption events and potential adjustment of index events (section 7)
- termination of the Index and changes to the Index methodology (section 8)
- the objective of each Index Component which is another Barclays Index (section 9)
- each of the Index Components and index parameters (schedule)

2. OBJECTIVE AND OVERVIEW OF THE INDEX

The Index reflects the performance of a systematic strategy that aims to provide stable returns across different market environments through a dynamic diversified global, multi-asset portfolio of equity and fixed income financial assets. The Index incorporates a daily mean variance optimisation process with a momentum tilt, along with a daily risk control mechanism that seeks to meet a specified basket volatility target (expressed as a percentage per annum, the "**Basket Volatility Target**").

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy.

The equity and fixed income financial assets (each an "**Index Component**", and together, the "**Basket of Index Components**" or the "**Basket**") included in the Index are set out in the Schedule. The Index is "synthetic" or "notional", which means it reflects an investment in the Basket of Index Component without physically owning them. There is no actual portfolio of assets to which any investor in a product linked to the Index is entitled or in respect of which such investor has any direct or indirect ownership interest.

The level of exposure the Index has to the Index Component(s) is evaluated through a rebalancing process, which is carried out on a daily basis. The aim of rebalancing is to optimise the exposure to each Index Component such that the expected return for the entire Basket is maximised while a number of conditions are satisfied simultaneously. The conditions include: (i) the optimised exposure to each Index Component shall fall within the range of the minimum exposure to maximum exposure permitted for such Index Component, (ii) the total exposure to the Basket shall fall within the range of 0% to 150%, (iii) each of the basket variances, evaluated with half-lives of 63 days, 126 days and 252 days, shall be *less than* or *equal to* the square of the Basket Volatility Target, (iv) the maximum exposure change of each Index Component shall be *less than* or *equal to* 10% if it is an "Equity" Index Component or 20% if it is a "Treasury" Index Component, and (v) (for the purpose of determining the final optimised exposures only) the combined deviation from the rounded initial optimised exposures shall be *less than* or *equal to* 10%.

To avoid rebalancing the Index unduly frequently (which may result in increased rebalancing costs), the exposure of the Index to the Index Components(s) will only be adjusted if one of the following conditions is satisfied: (i) the *sum* of the *absolute difference* of the final optimised exposures and the target exposures of all Index Components belonging to the same asset class is *greater than* or *equal to* 10%, or (ii) the *absolute difference* of the risk control exposure factor on any day and the risk control exposure factor most recently used in the determination of the exposures to the Index Components is *greater than* or *equal to* a rebalancing threshold of 5.0%. The "risk control exposure factor" will be calculated in respect of the Index on a daily basis and will serve as: (a) a signal to the Index Sponsor to rebalance the Index, and (b) a component in the calculation of the exposure to each Index Component.

The Index may be calculated on an excess return or a total return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components together with a cash rate return, designed to reflect the cost of financing such investment. If the Index is calculated on an excess return basis, this means that the Index only measures the returns on a hypothetical investment in the Basket of Index Components (adjusted in the case of an Index Component that is an exchange traded fund denominated in a currency other the Index Base Currency, as further elaborated in Section 4 below).

The calculation of the Index may include three types of deductions: (i) an adjustment rate, which is deducted on a daily basis from the level of the Index, and which is designed to facilitate the structuring of option-based payoffs linked to the Index (and should not be considered to be an investment management fee), (ii) a rebalancing cost, which reflects the estimated cost of entering into or unwinding positions in the Index Component(s) as a result of a rebalancing following a change in the exposure to the Index Component(s), and (iii) a fixed running cost in respect of each Index Component. ***These deductions will in general act as a drag on the performance of the Index, which in turn, will have a negative adverse impact on the value of and return on the Securities linked to such Index than in the absence of such deductions.*** The Adjustment Rate will be specified in the name of the Index and the rebalancing cost and fixed running cost in respect of each Index Component are as specified in the Schedule.

The level of the Index (the "**Index Level**") will be calculated for each "**Index Business Day**", being a day for which the price or level of at least one of the Index Components is published or available. If for any reason there is no price or level of an Index Component for a specific day, then the price or level of such Index Component shall be its last available price or level prior to such day.

The currency in which the Index is denominated (the "**Index Base Currency**") will be Euro.

3. CALCULATION OF THE INDEX LEVEL

3.1 The Primary Index

In respect of the Barclays Atlas 5 EUR Index (BXIIAE5E) (the "**Primary Index**"), the initial Index Level of such Index on the index base date (the "**Index Base Date**") specified in the relevant Index Rules is 100.0000. On each Index Business Day (t) thereafter, the Index Level will be equal to the Primary Index Level on such day. The "**Primary Index Level**" on Index Business Day (t) is an amount calculated as

(i) the Index Level on the immediately preceding Index Business Day (t – 1); *plus*

(ii) the sum of the *product* of (a) the Index Units of each Index Component (i) to which the Index is exposed on the immediately preceding Index Business Day (t – 1), *multiplied* by (b) (A) the Index Component Price of such Index Component (i) on Index Business Day (t) *minus* (B) its Index Component Price on the immediately preceding Index Business Day (t – 1), then *minus*

(iii) the Index Adjustment Rate on Index Business Day (t).

The "**Index Adjustment Rate**" on Index Business Day (t) is an amount calculated as:

(i) the *sum* of the *product* of (a) the absolute value of the Index Units of each Index Component (i) on the immediately preceding Index Business Day (t – 1), *multiplied* by (b) the respective Index Component Price on the immediately preceding Index Business Day (t – 1), *multiplied* by (c) the annualised Running Cost of the respective Index Component (i) (as specified in the Schedule), and further *multiplied* by (d) (A) the number of calendar days from (and including the immediately preceding Index Business Day (t – 1) to (but excluding) Index Business Day (t) *divided* by (B) 365 days; then *plus*

(ii) the *sum* of the *product* of (a) the absolute value of (A) the Index Units of each Index Component (i) on Index Business Day (t) *minus* the (B) the respective Index Units on the immediately preceding Index Business Day (t – 1), *multiplied* by (b) the respective Index Component Price on the immediately preceding Index Business Day (t – 1), and further *multiplied* by (c) the Rebalancing Cost of the respective Index Component (i) (as specified in Schedule).

3.2 **Variations of the Primary Index**

In respect of each of the Barclays Atlas 5 AR 1.5% EUR Index (BXIIAE15), the Atlas Multi Actifs Index (BXIIAT05) and the other total return variations of the Primary Index, the Index Level on each Index Business Day (t) will be equal to an amount calculated as the product of (i) the Index Level on the immediately preceding Index Business Day (t – 1), multiplied by (ii) the sum of:

(a) the Primary Index Level on Index Business Day (t) divided by the Primary Index Level on the immediately preceding Index Business Day (t – 1), minus

(b) a specified adjustment rate (expressed as a percentage per annum, the "**Adjustment Rate**") *multiplied* by the number of calendar days from (and including) the immediately preceding Index Business Day (t – 1) to (but excluding) Index Business Day (t) *divided* by 365 days, *plus*

(c) the Cash Rate of such Index in respect of the immediately preceding Index Business Day (t - 1) *multiplied* by the number of calendar days from (and including) the immediately preceding Index Business Day (t - 1) to (but excluding) Index Business Day (t) *divided* by 360 days. The "**Cash Rate**" will be equal to: (A) zero (0) if the Index is calculated on an excess return basis; or (B) a reference interest rate (expressed as a percentage per annum) as specified in the Index Rules if the Index is calculated on a total return basis.

3.3 **Publication of Index Level**

The Index Level will be published as soon as reasonably practicable on https://indices.barclays and any other generally available information source that the Index Sponsor may select from time to time. The Index Sponsor may, subject to reasonable prior notice published on such website, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

4. CALCULATION OF THE INDEX COMPONENT PRICE

The methodology applicable to the calculation of the Index Component Price of a specific Index Component will depend on the legal nature and economic characters of the Index Component:

(i) In respect of each Index Component that is an excess return index denominated in a currency other than the Index Base Currency, the Index Calculation Agent will calculate an adjusted excess return price (the "**Index Component Price**") for such Index Component on each day on which an official daily level is scheduled to be published (each, an "**Index Component Business Day (t)**") as the product of the following:

(a) the Index Component Price of such Index Component on the immediately preceding Index Component Business Day (t – 1); *multiplied* by

(b) the *sum* of: (A) one (1), *plus* (B) the *product* of (I) the official daily level of such Index Component on Index Component Business Day (t) *divided* by its official daily level on the immediately preceding Index Component Business Day (t – 1) then *minus* one (1), *multiplied* by (II) the currency exchange rate (the "**FX Rate**") for converting the currency of the Index Component into the Index Base Currency on Index Component Business Day (t) *divided* by such FX Rate on the immediately preceding Index Component Business Day (t – 1).

(ii) In respect of each Index Component that is an exchange traded fund denominated in a currency other the Index Base Currency, the Index Calculation Agent will calculate an adjusted excess return time series of prices (the "**Index Component Price**") for such Index Component on each scheduled trading day for such Index Component (each, an "**Index Component Business Day (t)**"). Such Index Component Price will (a) be converted into the Index Base Currency daily by the application of an appropriate FX Rate, (b) have a financing rate removed on a daily basis, and (c) reflect any corporate actions, such as splits, reverse splits (consolidations) or stock dividends on the ex-dividend date on the assumption that any cash distributions, such as cash dividends, will be reinvested on the close of the day immediately preceding the ex-dividend date.

In respect of each Index Component Business Day (t), the Index Component Price for such Index Component will be calculated as the *product* of the following:

(a) the Index Component Price of such Index Component on the immediately preceding Index Component Business Day (t – 1); *multiplied* by

(b) the *sum* of: (A) one (1), *plus* (B) the *product* of the following:

(I) the *sum* of the following:

(1) the closing price of such Index Component on Index Component Business Day (t) *multiplied* by the Adjustment Factor, then *divided* by the closing price of such Index Component on the immediately preceding Index Component Business Day (t – 1), *minus* one (1); then *minus*

(2) the financing rate of such Index Component which is designed to reflect the cost of financing such Index Component) *multiplied* by the number of calendar days from (and including) the immediately preceding Index Component Business Day (t – 1) to (but excluding) Index Component Business Day (t)) and *divided* by 360 days; *multiplied* by

(II) the FX Rate on Index Component Business Day (t) *divided* by the FX Rate on the immediately preceding Index Component Business Day (t – 1).

The "**Adjustment Factor**" accounts for any dilutive or concentrative effect of corporate actions such as cash distributions, splits, reverse splits (consolidations), stock dividends or bonus issues on the value of each share of the Index Component. The Adjustment Factor will be equal to one (1) on any Index Component Business Day, unless such Index Component Business Day is the first day on which the Index Component can be traded without the previously declared dividends, distributions, rights or other entitlement, in which case the Adjustment Factor will be a fraction of one (1) if the relevant corporate action has a concentrative effect, or a multiple of one (1) if the relevant corporate action has a dilutive effect. If more than one corporate action is in effect, the net Adjustment Factor will be the *product* of the Adjustment Factors in respect of each of the relevant corporation actions.

5. CALCULATION OF THE INDEX UNITS

The number of "**Index Units**" of each Index Component on any Index Business Day (t) after the Index Base Date will be equal to:

(i) if such Index Business Day (t) is a Rebalancing Day, the sum of (a) the Index Units on the immediately preceding Index Business Day (t – 1), plus (b) (A) the Target Index Units on Observation Date (d) *minus* (B) the Target Index Units on the immediately preceding the Observation Date (d – 1); or

(ii) otherwise, the Index Units on the immediately preceding Index Business Day (t – 1).

"**Observation Date**" means each Index Business Day.

"**Rebalancing Commencement Date**" means, in respect of an Observation Date on which either (1) a Rebalance Event (as defined in Section 6) has occurred or is deemed to have occurred, or (2) the *absolute difference* between (x) the Risk Control Exposure Factor (as defined in Section 6) for such Observation Date and (y) the Active Risk Control Exposure Factor (as defined in Section 6 below) is *greater than or equal to* a rebalancing threshold of 5.0% and:

(i) each of the Barclays Japan Tracker Index and the Barclays JGB Alt Roll 10yr Futures ER Index, the first Index Component Trading Day (as defined in the Schedule) immediately following the first London business day immediately following such Observation Date; and

(ii) each other Index Component, the first Index Component Trading Day (as defined in the Schedule) falling on or immediately following the first London business day immediately following such Observation Date.

A "**Rebalancing Day**" means, in respect of an Index Component, an Index Business Day within a Rebalancing Period provided that such day is not subject to any Rebalancing Delay. For the avoidance of doubt, if a Rebalancing Commencement Date is not subject to any Rebalancing Delay, such Rebalancing Commencement Date shall be a Rebalancing Day.

A "**Rebalancing Delay**" refers to the occurrence or continuance of a Trading Disruption Event which affects that Index Component on a scheduled Rebalancing Day. If a scheduled Rebalancing Day is subject to a Rebalancing Delay, the re-calculation of the Index Units of such Index Component shall be deferred to the next succeeding Index Business Day which is not subject to any Rebalancing Delay. For the avoidance of doubt, all Index Components in respect of which no Trading Disruption Event is occurring or continuing on any Rebalancing Day shall be rebalanced on that Rebalancing Day.

A "**Rebalancing Period**" means, in respect of an Index Component, a period of one (1) Index Business Day which commences and ends on the same Rebalancing Commencement Date, subject to adjustment for any Rebalancing Delay.

A "**Trading Disruption Event**" (not to be confused with a Disruption of Trading Event as defined in Section 7 below) means, in respect of an Index Component which is an exchange traded instrument, the occurrence on any day or any number of consecutive days of one or more of the following events: (i) the applicable Exchange or other price source is not open for trading; (ii) a failure by the applicable Exchange or other price source to announce or publish the applicable price or value or other level for such Index Component; (iii) a material limitation, suspension, or disruption of trading in such Index Component; (iv) the closing price for such Index Component has increased or decreased from the previous day's closing price by the maximum amount permitted under the rules of the applicable Exchange; or (v) or any other event that may materially interfere with the ability of participants on the applicable Exchange to acquire, establish, re-establish, substitute, maintain, unwind or dispose of positions in such Index Component or the proper functioning of such applicable Exchange.

The Target Index Units of an Index Component on any Observation Date will be determined by an elaborate rebalancing process as described in Section 6 below.

6. DESCRIPTION OF THE REBALANCING PROCESS

The exposure of the Index to each Index Component is quantified by a number of Target Index Units. The Target Index Units of each Index Component will be reviewed and, if necessary, adjusted on each Observation Date. The adjustment of the Target Index Units is known as the "**Rebalancing Process**", and involves three key steps, namely:

(i) the determination of the Target Exposure for each Index Component;

(ii) the determination of the Risk Control Exposure Factor for the Index; and

(iii) if required, the determination of the Target Index Units for each Index Component.

<u>Step 1. Determination of the Target Exposure</u>

The "**Target Exposure**" of an Index Component on any Observation Date (d) will be the same of the Target Exposure on the immediately preceding Observation (d – 1), unless a Rebalancing Event occurs on that day, in which event the Target Exposure will be equal to the Final Optimised Exposure for such Index Component on Observation Date (d).

A "**Rebalancing Event**" will be deemed to have occurred on an Observation Date (d) in respect of all the Index Components belonging to the same asset class (as specified in Schedule) if the *sum* of the *absolute difference* of (i) the Final Optimised Exposure of each such Index Component on such Observation Date (d) *minus* (ii) the Target Exposures of each such Index Component in effect on the immediately preceding Observation Date (d – 1) is *greater than* or *equal to* 10%.

The "**Final Optimised Exposure**" of an Index Component on any Observation Date (d) is an optimised weighting (expressed as a percentage) of such Index Component which, together with the Final Optimised Exposures of the other Index Components in the Basket, yields the maximum Momentum Signal for the Basket while satisfying the following conditions:

(i) the Final Optimised Exposure is *greater than* or *equal to* the Minimum Exposure and less than or equal to the Maximum Exposure (each as specified in Schedule) for such Index Component;

(ii) the sum of the Final Optimised Exposures of all the Index Components is *greater than* or *equal to* 0% and *less than* or *equal to* 150%;

(iii) each Basket Variance, computed using a half-life of 63 days, 126 days and 252 days, respectively, is *less than* or *equal to* the square of the Basket Volatility Target of 5.0%. A "**Basket Variance**" is calculated as the *matrix product* of (a) the *transpose* of the *vector* comprising the Final Optimised Exposures of all the Index Components *multiplied* by (b) the *matrix product of* (A) the *matrix* comprising the exponential weighted moving average co-variance of weekly returns of all the Index Components on Observation Date (d) and (B) the *vector* comprising the Final Optimised Exposures of all the Index Components.

(iv) the *absolute difference* of (a) the Final Optimised Exposure *minus* (b) the Target Exposure of the same Index Component on the immediately preceding Observation Date (d – 1) is *less than* or *equal to* 10% (where such Index Component is classified as an "Equity" Index Component in Schedule) or 20% (where such Index Component is classified as a "Treasury" Index Component in Schedule); and

(v) the Combined Deviation from the Rounded Initial Optimised Exposures is *less than* or *equal to* 10%. The "**Combined Deviation from the Rounded Initial Optimised Exposures**" is calculated as the *Euclidian norm* of (a) the *vector* comprising the Final Optimised Exposures of all the Index Components minus (b) the *vector* comprising the Initial Optimised Exposures of all the Index Components.

The "**Initial Optimised Exposure**" of an Index Component on any Observation Date is an optimised weighting (expressed as a percentage) of such Index Component which, together with the Initial Optimised Exposures of the other Index Components in the Basket, yields the maximum expected return for the entire Basket while satisfying criteria (i) to (iv) in respect of the Final Optimised Exposure. A key assumption underpinning such initial optimisation is that all the Index Components have the same long term risk adjusted return. Under this assumption, the objective function of maximising the expected return for the Basket is the same as maximising the weighted sum of the weighted volatilities of all Index Components in the Basket.

Since the determination of each of the Initial Optimised Exposure and Final Optimised Exposure of an Index Component involves complex and iterative mathematical operations, the Index Calculation Agent will perform such determination using a mathematical optimisation software known as the "**SciPy Optimiser**".

The "**Momentum Signal**" of an Index Component on any Observation Date is the arithmetic average of the 3-month and 6-month return of such Index Component over the five most recent common Index Component Business Days up to (and including) such Observation Date.

Step 2. Determination of the Risk Control Exposure Factor

Regardless of whether a Rebalancing Event occurs, the Index Calculation Agent will calculate the Risk Control Exposure Factor for the Index on each Observation Date. The "**Risk Control Exposure Factor**" will be calculated utilising the maximum of four measures for the realised volatility of the hypothetical one-day or two-day returns of the Basket of Index Components weighted by the most recent Target Exposures, over two separate time periods with half-lives of 10.5 days and 21 days, respectively. The Risk Control Exposure Factor shall not exceed 150% at any time.

Step 3. Determination of the Target Index Units

The "**Target Index Units**" of an Index Component on any Observation Date (d) will be equal to the Target Index Units of such Index Component on the immediately preceding Observation Date (d – 1), unless either (1) a Rebalancing Event is deemed to have occurred on such Observation Date (d) or (2) the absolute difference of (x) the Risk Control Exposure Factor on such Observation Date (d) minus (y) the Risk Control Exposure Factor used in the determination of the most recently determined Target Index Units immediately prior to such Observation Date (d) (the "**Active Risk Control Exposure Factor**") is greater than or equal to a rebalancing threshold of 5.0%, in which event the Target Index Units on such Observation Date (d) will be calculated as the quotient of (i) the product of (a) the Target Exposure of such Index Component on Observation Date (d), multiplied by (b) the Primary Index Level on Observation Date (d), and further multiplied by (c) the Risk Control Exposure Factor on Observation Date (d), divided by (ii) the Index Component Price of such Index Component on Observation Date (d).

7. MARKET DISRUPTION EVENTS AND POTENTIAL ADJUSTMENT OF INDEX EVENTS

7.1 Market Disruption Events

Certain events may occur in respect of an Index Component and an Index Business Day which the Index Sponsor determines to be material to such Index Component (each a "Market Disruption Event"), including:

(i) a suspension, absence or limitation of trading of that Index Component (or the futures or options contracts relating to that Index Component) on its primary trading market or facility (the "**Exchange**") for more than two hours or during the 30 minutes period preceding the close of the regular trading session (a "**Suspension of Trading Event**");

(ii) a material limitation, suspension or disruption in the trading of that Index Constituent that results in a failure by the relevant Exchange to report the relevant daily price or other relevant data for such Index Component (a "**Disruption of Trading Event**");

(iii) a failure by the price source of an FX Rate (which is used for the calculation of an Index Component Price) to announce or publish the specific fixing for that FX Rate or a material limitation, suspension or disruption of trading in either of the currencies to which such FX Rate relates (a "**FX Disruption Event**");

(iv) the closure on any scheduled trading day of the Exchange for that Index Constituent prior to the scheduled weekday closing time of that Exchange (a "**Market Closure Event**");

(v) the occurrence of any event that makes it impossible or not reasonably practicable for the Index Sponsor to obtain the relevant price or value or other level or rate required for that Index Component (a "**Failure To Obtain A Price Event**");

(vi) the declaration of a general moratorium in respect of banking activities in London or New York (a "**General Banking Moratorium**"); or

(vii) a force majeure event that lasts for less than 30 consecutive calendar days (a "**Force Majeure Event**").

If the Index Sponsor determines that a Market Disruption Event has occurred that materially affects the Index, the Index Sponsor may take one or more of the following actions:

(a) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index; and/or

(b) defer publication of the Index Levels and any other information relating to that Index until the next Index Business day on which the Index Sponsor determines that no such Market Disruption Event is occurring.

7.2 **Index Disruption Events**

Certain events may occur in respect of an Index which the Index Sponsor determines to be material to such Index (each an "**Index Disruption Event**"), including:

(i) there has been (or there is pending) a change in tax, levy, impost, duty, charge, assessment or fee of similar nature ("**Tax**") generally affecting commercial banks organised and subject to Tax in the United Kingdom or affecting market participants in the United Kingdom or the United States generally who hold positions in any Index Component or any asset underlying such Index Component (a "**Change in Tax Event**");

(ii) any Index Component of the Index has ceased (or will cease) to have its price publicly quoted, or ceased (or will cease) to be traded on the relevant Exchange, or there has been (or there is pending) an announcement by the relevant Exchange that can reasonably be expected to have a material adverse impact on the liquidity of that Index Component (a "**Cessation of Trading**");

(iii) a material change has been made to the methodology for the calculation of any Index Component, or any constituent used directly or indirectly in the calculation of that Index Component (an "**Index Component Change Event**");

(iv) a material change occurs to the tradability of an Index Component which is an exchange traded instrument (an "**Index Instrument Change Event**");

(v) a Market Disruption Event that lasts for at least 30 consecutive calendar days;

(vi) the SciPy Optimiser is unable to return a converged solution for the initial optimisation for five (5) consecutive Observations Days; or

(vii) any other event that would make the calculation of that Index impossible or infeasible.

If the Index Sponsor determines that an Index Disruption Event has occurred is continuing that materially affects the Index, the Index Sponsor may take one or more of the following actions:

(a) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;

(b) defer or suspend the publication of the Index Level and any other related information until it determines that no Index Disruption Event is continuing;

(c) select a successor Index Component to replace the Index Component affected by the Index Disruption Event; or

(d) discontinue supporting the Index or terminate the calculation and publication of the Index Level.

8. CHANGE IN METHODOLOGY AND TERMINATION OF INDEX

8.1 Change in Methodology

The Index Sponsor may, but is not obliged to, make changes to the methodology of the Index which it determines necessary as a result of market, regulatory, juridical, financial, fiscal or other circumstances. The Index Sponsor will make reasonable efforts to ensure that any such changes will result in a methodology that is consistent with the Index methodology. Such changes will be published on https://indices.barclays. ***It is possible that any such changes could have a material adverse effect on Securities linked to the Index.***

8.2 Termination of Index

If the Primary Index Level of an Index is determined to be less than 20 on any Index Business Day, then the Index Sponsor may (i) set the Target Exposures for all Index Components of such Index in respect of the next and all following Rebalance Days to zero; and (ii) cease the calculation and publication of the Index Level after the next Rebalance Day.

The Index Sponsor may, at any time, terminate the calculation and publication of the Index Levels of an Index. The Index Sponsor will publish an announcement of such event on https://indices.barclays on or before the first Index Business Day following termination of an Index.

9. OBJECTIVES OF INDEX COMPONENTS WHICH ARE BARCLAYS INDICES

With the exception of the iShares MSCI Emerging Markets ETF, all the Index Components are Barclays Indices. Below is a brief description of the objectives of each such Index Component:

9.1 Barclays U.S. Tracker ER Index (BXIIUSER)

The Barclays U.S. Tracker ER Index is a benchmark index which provides exposure to the U.S. equities market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the S&P 500.

The index sponsor is Barclays Bank PLC.

A running cost of 0.25 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.2 Barclays U.S. Tech Tracker ER Index (BXIITTER)

The Barclays U.S. Tech Tracker ER Index is a benchmark index which provides exposure to the shares of technology companies traded in the U.S. stock market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the NASDAQ 100 E-MINI.

The index sponsor is Barclays Bank PLC.

A running cost of 0.25 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.3 **Barclays Europe Tracker ER Index (BXIIETER)**

The Barclays Europe Tracker ER Index is a benchmark index which provides exposure to the European equities market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the Euro STOXX 50.

The index sponsor is Barclays Bank PLC.

A running cost of 0.25 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.4 **Barclays Germany Tracker ER Index (BXIIDEER)**

The Barclays Germany Tracker ER Index is a benchmark index which provides exposure to the German equities market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the DAX.

The index sponsor is Barclays Bank PLC.

A running cost of 0.25 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.5 **Barclays Japan Tracker Index (BXIIJTER)**

The Barclays Japan Tracker ER Index is a benchmark index which provides exposure to the Japanese equities market, calculated on an excess return basis. The index tracks the performance of a strategy holding and rolling the first nearby futures contract in respect of the NIKKEI 225.

The index sponsor is Barclays Bank PLC.

A running cost of 0.30 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.6 **Barclays U.S. 5yr Note Futures Index (BXIIUS05)**

The Barclays U.S. 5yr Note Futures Index provides exposure to the return of a long-only position in a U.S. 5-year note future contract traded on the Chicago Board of Trade. Each underlying future contract reflects the future price of the 5-year Treasury Notes issued by the United States Department of Treasury, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the

Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.7 **Barclays U.S. 10yr Note Futures Index (BXIIUS10)**

The Barclays U.S. 10yr Note Futures Index provides exposure to the return of a long-only position in a U.S. 10-Year Note Future contract traded on the Chicago Board of Trade. Each underlying future contract reflects the future price of the 10-year Treasury Notes issued by the United States Department of Treasury, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.8 **Barclays Euro-Bobl Alt Roll Futures Index (BXIIE05A)**

The Barclays Euro-Bobl Alt Roll Futures Index provides exposure to the return of a long-only position in a Euro-Bobl Future contract, traded on the Eurex exchange. Each underlying future contract reflects the future price of the German Federal Notes issued by the German Federal Government with a remaining tenor between 4.5 and 5.5 years, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.9 **Barclays Euro-Bund Alt Roll Futures Index (BXIIE10A)**

The Barclays Euro-Bund Alt Roll Futures Index provides exposure to the return of a long-only position in a Euro-Bund Future contract, traded on the Eurex exchange. Each underlying future contract reflects the future price of the German Federal Bonds issued by the German Federal Government with a remaining tenor between 8.5 and 10.5 years, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

9.10 **Barclays JGB Alt Roll 10yr Futures Index (BXIIJTEA)**

The Barclays JGB Alt Roll 10yr Futures Index provides exposure to the return of a long-only position in a 10-year JGB Future contract traded on the Tokyo Stock Exchange. Each underlying future contract reflects the future price of the 10-year Japan Government Bonds issued by the Ministry of Finance of Japan, and may expire by the end of March, June, September or December in each year. When an underlying future contract expires, the index references another underlying future contract expiring in the next quarter.

The index sponsor is Barclays Bank PLC.

A running cost of 0.20 per cent. per annum may be deducted from the Index Level of the Barclays Atlas 5 EUR Index which will act on a drag on the performance of the Barclays Atlas 5 EUR Index. Please refer to the Table of Index Components and Index Parameters in the Schedule hereto for further information.

SCHEDULE

TABLE OF INDEX COMPONENTS AND INDEX PARAMETERS

Index Component Name	Ticker (for information purposes only)	Asset Class	Region	Index Component Trading Day	Index Component Currency	Minimum /Maximum Exposure	Running Cost	Rebalancing Cost
Barclays U.S. Tracker ER Index	BXIIUSER	Equity	U.S.	CME (equity contracts)	USD	0% / 25%	0.25% p.a.	0.03%
Barclays U.S. Tech Tracker ER Index	BXIITTER	Equity	U.S.	CME (equity contracts)	USD	0% / 20%	0.25% p.a.	0.05%
Barclays Europe Tracker ER Index	BXIIETER	Equity	Europe	Eurex (STOXX contracts)	EUR	0% / 20%	0.25% p.a.	0.03%
Barclays Germany Tracker ER Index	BXIIDEER	Equity	Europe	Eurex (German equity contracts)	EUR	0% / 15%	0.25% p.a.	0.03%
Barclays Japan Tracker Index	BXIIJTER	Equity	Japan	OKX	JPY	0% / 15%	0.30% p.a.	0.03%
iShares MSCI Emerging Markets ETF	EEM UP	Equity	EM	NYSE Euronext	USD	0% / 10%	0.50% p.a.	0.05%
Barclays U.S. 5yr Note Futures Index	BXIIUS05	Treasury	U.S.	CME (interest rate contracts)	USD	0% / 50%	0.20% p.a.	0.02%
Barclays U.S. 10yr Note Futures Index	BXIIUS10	Treasury	U.S.	CME (interest rate contracts)	USD	0% / 50%	0.20% p.a.	0.02%
Barclays Euro-Bobl Alt Roll Futures Index	BXIIE05A	Treasury	Europe	London, Eurex (German fixed income contracts)	EUR	0% / 50%	0.20% p.a.	0.02%
Barclays Euro-Bund Alt Roll Futures Index	BXIIE10A	Treasury	Europe	London, Eurex (German fixed income contracts)	EUR	0% / 50%	0.20% p.a.	0.02%
Barclays JGB Alt Roll 10yr	BXIIJTEA	Treasury	Japan	TKS	JPY	0% / 50%	0.20% p.a.	0.02%

Index Component Name	**Ticker (for information purposes only)**	**Asset Class**	**Region**	**Index Component Trading Day**	**Index Component Currency**	**Minimum /Maximum Exposure**	**Running Cost**	**Rebalancing Cost**
Futures Index								

C. ATLAS PROTECTION INDICES

Dated: 12 June 2026

The information set out in this section "Index Description" ("**Index Description**") is an overview of the Atlas Protection Indices. It is summarised from, and is qualified in its entirety, by the relevant Index Rules (as defined below), and should be read in conjunction with the relevant Index Rules.

The complete rules and methodology applicable to an Atlas Protection Indices are set out in the relevant index rules document (the "**Index Rules**") that may be supplemented, updated or replaced from time to time by the Index Sponsor. The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities should read the information below and carefully review the risk factors in the sub-section *"Risks associated with Securities linked to specific types of Underlying Asset(s) ‒Barclays Indices"* and the sub-section *"Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent"*, in each case, as set out in the section of the Securities Note entitled *"Risk Factors"* before purchasing any Barclays Index Linked Securities.

1. INTRODUCTION

The Atlas Protection Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Indices.

The Index Sponsor has appointed Solactive AG (the "**Index Calculation Agent**") to calculate and maintain the Indices.

The name of each Index will generally be expressed in the following format: *"Atlas [Protection Level] [Month] [Year] Index"*, where:

- *"[Protection Level]"* denotes the Protection Level (without the percentage symbol) applicable to the relevant Index;
- *"[Month]"* denotes the name of the month in French in which the Expiry Date falls; and
- *"[Year]"* denotes the year in which the Expiry Date falls.

References in this Index Description to "the Index" shall mean the relevant Index, as the case may be.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the level of the Index is calculated (section 3)
- how the value of the "lookback put" option concerning the Index Component is calculated (section 4)
- how the amount of the cash component of the Index is calculated (section 5)
- the rebalancing process (section 6)
- the consequences of certain market disruption events and potential adjustment of index events (section 7)
- termination of the Index and changes to the Index methodology (section 8)
- the objective of the Index Component (section 9)

2. OBJECTIVE AND OVERVIEW OF THE INDEX

The Index is an investable index designed for use in financial products (including Barclays Index Linked Securities) to be distributed by one or more of the Index Sponsor's distributor clients. The Index reflects an investment strategy (the "**Strategy**") in relation to a multi-asset index component (as described in section 9 below, the "**Index Component**") pursuant to which a hypothetical investor who practises such Strategy would maintain a long position in a put option (known as the "**Lookback Put**") in relation to the Index Component from the Strike Date to the Expiry Date (each as defined in section 3 below). The Lookback Put aims to provide protection against a sharp decline in the value of the Index Component and preserves at least a specific Protection Level (as defined in section 4 below) of the highest value achieved by the Strategy since its inception under certain market environments. The Index remains uninvested before the Strike Date and after the Expiry Date.

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy.

The Index is "synthetic" or "notional", which means it reflects an investment in the Index Component without physically owning it. There is no actual asset or portfolio of assets to which any investor in a product linked to the Index is entitled or in respect of which such investor has any direct or indirect ownership interest.

On any Index Business Day from (and including) the Strike Date to (but excluding) the Expiry Date, the Index Level will reflect the carrying value of the Lookback Put. The carrying value of the Lookback Put will be calculated in accordance with a complex function which involves multiple variables, including (but not limited to): (i) level of the Index Component on such Index Business Day relative to the level of such Index Component on the Strike Date, (ii) the Protection Level of the highest Index Level reached by the Index since the Strike Date, (iii) the total probability of the occurrence of a definite range of possible outcomes on such Index Business Day, (iv) the Participation (as defined in section 3) which measures the degree of exposure to Index Component, (v) the respective amounts of Product Fee (as defined in section 3) and MCR (as defined in section 4) and the duration for which the relevant amount has been carried, and (vi) the amount of funding cost of investing in the Index Component on such Index Business Day.

On the Expiry Date, the exercise value of the Lookback Put will be realised, and the Index Level will reflect such exercise value proportionally. If (i) the Protection Level of the highest Index Level reached by the Index since the Strike Date (which is multiplied by (a) the amount of MCR accrued from the Index Business Day on which the highest Index Level is reached up to the Expiry Date and further multiplied by (b) the amount of funding cost on the Expiry Date relative to the amount of funding cost on the Strike Date) is greater than (ii) the product of the Participation multiplied by the level of the Index Component on the Expiry Date relative to the level of the Index Component on the Strike, then the Lookback Put would be exercised by the hypothetical investor who practices the Strategy at an exercise value equal to the excess of (i) over (ii). Otherwise, such hypothetical investor would let the Lookback Put expire at an exercise value equal to zero.

Since the Index will only be exposed to one Index Component, there will not be any rebalancing process.

The level of the Index (the "**Index Level**") will be calculated for each Index Business Day (as defined in section 3 below). If for any reason there is no price or level of the Index Component for a specific day, then the Index Sponsor may defer, suspend or postpone the calculation and publication of the Index Level until the next Index Business Day.

The currency in which the Index is denominated (the "**Index Base Currency**") will be Euro.

3. CALCULATION OF THE INDEX LEVEL

The Index Level on each Index Business Day from (and including) the date specified in the Index Rules as the index base date (the "**Index Base Date**") to (and including) the date specified in the Index Rules as the strike date (or, if such date is not an Index Business Day, the immediately following Index Business Day, the "**Strike Date**") is 100.0000.

The Index Level on each Index Business Day (t) from (but excluding) the Strike Date to (and including) the date specified in the Index Rules as the option expiry date (the "**Option Expiry Date**", or if such date is not an Index Business Day, the immediately following Index Business Day, the "**Expiry Date**") will be calculated as the *product* of:

(a) the Index Level on the Strike Date, multiplied by:

(b) the sum of:

(i) (A) the percentage specified in the Index Rules as the participation (the "**Participation**"), *multiplied* by (B) the Index Component Level on Index Business Day (t) *divided* by the Index Component Level on the Strike Date, *plus*

(ii) (A) the *exponential function* of (I) the percentage specified in the Index Rules as the product fee per annum (the "**Product Fee**"), *multiplied* by (II) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date *divided* by the number of calendar days in a year specified in the Index Rules as the fees day count (the "**Fees Day Count**"), then *multiplied* by (B) the value of the Lookback Put as determined in accordance with section 4 below on Index Business Day (t).

The Index Level on each Index Business Day (t) after the Expiry Date will be equal to the Index Level on the immediately preceding Index Business Day (t – 1).

An "**Index Business Day**" means a calendar day on which:

(a) the New York Stock Exchange is scheduled to be open for trading during its regular trading sessions;

(b) the Chicago Mercantile Exchange is scheduled to be open for trading during its respective regular trading sessions (in respect of equity contracts and interest rate contracts);

(c) the EUREX is scheduled to be open for trading during its respective regular trading sessions (in respect of German fixed income contracts, German equity contracts and STOXX futures contracts);

(d) the Tokyo Stock Exchange is scheduled to be open for trading during its regular trading sessions;

(e) the Osaka Stock Exchange is scheduled to be open for trading during its regular trading sessions;

(f) the sponsor of the Index Component publishes the level of such Index Component; and

(g) a London business day.

The "**Index Component Level**" means, on each Scheduled Trading Day, the official closing price or value announced by the sponsor of the Index Component on such day.

A "**Related Exchange**" means, in respect of the Index Component, each exchange or quotation system where trading has a material effect (as determined by the Index Sponsor) on the overall market for futures or options contracts relating to any Underlying Asset of such Index Component.

A "**Scheduled Trading Day**" means: (i) in respect of the Index Component, any day on which the relevant sponsor is scheduled to publish the level of such Index Component; and (ii) in respect of an Underlying Asset, any day on which the Related Exchange of such Underlying Asset is scheduled to be open for trading during its regular trading sessions.

An "**Underlying Asset**" means, in respect of the Index Component, each share, bond, commodity, futures or options contracts or other asset and/or component securities constituting such Index Component.

The Index Level will be published as soon as reasonably practicable on https://indices.barclays and any other generally available information source that the Index Sponsor may select from time to time. The Index Sponsor may, subject to reasonable prior notice published on such website, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

4. CALCULATION OF THE LOOKBACK PUT

The value of the Lookback Put is deemed to be zero (0) on any Index Business Day (a) from (and including) the Index Base Date to (and including) the Strike Date or (b) after the Expiry Date.

4.1 Carrying Value of the Lookback Put

On each Index Business Day (t) from (but excluding) the Strike Date to (but excluding) the Expiry Date, the Lookback Put will have a carrying value, which is calculated by the Index Sponsor as the *product* of:

(a) the value of the Cash Amount on Index Business Day (t) *divided* by the value of the Cash Amount on the Strike Date, each as determined in accordance section 5 below, then *multiplied* by

(b) the *sum* of:

(i) the *product* of (A) value of variable M on Index Business Day (t), *multiplied* by (B) the *cumulative distribution function* of the *negative* of Amount 2 on Index Business Day (t), *minus*

(ii) the *product* of (A) the Participation *divided* by the percentage specified in the Index Rules as the protection level (the "Protection Level"), *multiplied* by (B) the value of variable F on Index Business Day (t), and further *multiplied* by (C) the cumulative distribution function of the *negative* of Amount 1 on Index Business Day (t), *plus*

(iii) the *product* of (A) the value of variable X on Index Business Day (t), *multiplied* by (B) the value of variable H on Index Business Day (t).

4.2 Exercise Value of the Lookback Put

On the Index Business Day (t) falling on the Expiry Date, the Lookback Put will either be exercised at its exercise value or left to expire worthless. The Index Sponsor will calculate the exercise value of the Lookback Put as the *greater* of:

(a) zero (0), and

(b) the difference of:

(i) the *product* of (A) the value of the Cash Amount on Index Business Day (t) *divided* by the value of the Cash Amount on the Strike Date, then *multiplied* by (B) the value of variable L on Index Business Day (t), *minus*

(ii) the *product* of (A) the Participation, *multiplied* by (B) the Index Component Level on Index Business Day (t) *divided* by the Index Component Level on the Strike Date.

4.3 **Related Definitions and Mathematical Functions**

"**Amount 1**" means, in respect of any Index Business Day (t) the amount calculated as the *sum* of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K *multiplied* by (B) the value of variable F on Index Business Day (t) then *divided* by (C) the value of variable M on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the value of variable ttm on Index Business Day (t), *plus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the value of variable ttm on Index Business Day (t).

"**Amount 2**" means, in respect of any Index Business Day (t) the amount calculated as the *difference* of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K *multiplied* by (B) the value of variable F on Index Business Day (t) then *divided* by (C) the value of variable M on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the value of variable ttm on Index Business Day (t), *minus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the value of variable ttm on Index Business Day (t).

"**Amount 3**" means, in respect of any Index Business Day (t) the amount calculated as the *difference* of:

(a) the *quotient* of:

(i) the *sum* of:

(A) the *natural logarithm* of the *product* of (I) the constant K *multiplied* by (II) the value of variable M on Index Business Day (t) then *divided* by (III) the value of variable F on Index Business Day (t), *plus*

(B) the *product* of (I) two (2) *multiplied* by (II) the Mean and *multiplied* by (III) the value of variable ttm on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the value of variable ttm on Index Business Day (t), *minus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the value of variable ttm on Index Business Day (t).

"**Amount 4**" means, in respect of any Index Business Day (t) the amount calculated as the *difference* of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K *multiplied* by (B) the value of variable M on Index Business Day (t) then *divided* by (C) the value of variable F on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the value of variable ttm on Index Business Day (t), *minus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the value of variable ttm on Index Business Day (t).

Constant "**K**" means the *quotient* of (i) the Participation *divided* by (ii) the Protection Level.

The "***cumulative distribution function***" of a variable measures the probability of such variable taking a value less than or equal to a specific number in a standard normal distribution.

The "***exponential function***" of a variable means the Euler's number *e* raised to the power of a value equal to such variable.

The "***natural logarithm***" of a variable means the logarithm of such variable to the base of the Euler's number *e*.

"**MCR**" means the percentage specified as such in the Index Rules. The MCR may be a negative value.

Variable "**F**" on Index Business Day (t) will be calculated as the product of:

(a) the value of variable X on Index Business Day (t), *multiplied* by

(b) the exponential function of the difference of:

(i) MCR *multiplied* by the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date *divided* by the Cash Day Count (as defined in section 5 below), *minus*

(ii) the Product Fee *multiplied* by the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date *divided* by the Fee Day Count.

Variable "**H**" on Index Business Day (t) will be calculated as the *product* of:

(a) (i) one-half (0.5) *multiplied* by (ii) the *square* of the Volatility then *divided* by (iii) variable μ on Index Business Day (t), *multiplied* by

(b) the difference of:

(i) the *product* of:

(A) the *exponential function* of (I) variable μ on Index Business Day (t) *multiplied* by (II) the value of variable ttm on Index Business Day (t), *multiplied* by

(B) the value of constant K raised to the power of (I) minus two (-2) *multiplied* by (II) variable μ on Index Business Day (t) *divided* by (III) the *square* of the Volatility, *multiplied* by

(C) the *cumulative distribution function* of the *negative* of Amount 4 on Index Business Day (t), *minus*

(ii) the *product* of:

(A) the *quotient* of (I) the value of variable X *divided* by (II) the value of variable M, which is then raised to the *power* of (1) minus two (-2) *multiplied* by (2) variable μ on Index Business Day (t) *divided* by (3) the *square* of the Volatility, *multiplied* by

(B) the *cumulative distribution function* of the *negative* of Amount 3 on Index Business Day (t).

Variable "**L**" on Index Business Day (t) will be calculated as the *product* of:

(a) the Protection Level, *multiplied* by

(b) the value of variable Z on Index Business Day (t), *multiplied* by

(c) (a) the highest Index Level reached by the Index during the period from (and including) the Strike Date to (but excluding) Index Business Day (t) *divided* by (b) the Index Level on the Strike Date.

Variable "**M**" on Index Business Day (t) will be calculated as the *greater* of the values of variable X and variable L on such day.

Variable "**ttm**" on Index Business Day (t) will be calculated as the *quotient* of (i) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date, *divided* by (ii) the Fees Day Count.

Variable "**X**" on Index Business Day (t) will be calculated as the *product* of:

(a) the Protection Level, *multiplied* by

(b) the *exponential function* of (a) *minus* MCR, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Option Expiry Date, then *divided* by (c) the Cash Day Count (as defined in section 5 below), *multiplied* by

(c) the Index Component Level on Index Business Day (t) *divided* by the Index Component Level on the Strike Date, *multiplied* by

(d) the value of the Cash Amount on the Strike Date *divided* by the value of the Cash Amount on Index Business Day (t), each as determined in accordance with section 5 below.

Variable "**Z**" on Index Business Day (t) will be calculated as the *product* of:

(a) the *exponential function* of (a) *minus* MCR, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (u) to (but excluding) Option Expiry Date, then *divided* by (c) the Cash Day Count, *multiplied* by

(b) the value of the Cash Amount on the Strike Date *divided* by the Cash Amount on Index Business Day (u), each as determined in accordance with section 5 below,

where "**Index Business Day (u)**" means the Index Business Day falling within the period from (and including) the Strike Date to (but excluding) Index Business Day (t) on which the highest Index Level is reached by the Index.

Variable "**μ**" means, in respect of Index Business Day (t), the amount calculated as the *quotient* of:

(a) the *natural logarithm* of the *quotient* of (a) the value of variable F on Index Business Day (t) *divided* by (b) the value of variable X on Index Business Day (t), *divided* by

(b) the value of variable ttm on Index Business Day (t).

"**Volatility**" means the percentage specified as such in the Index Rules.

5. CALCULATION OF THE CASH AMOUNT

The value of the Cash Amount is deemed to be one (1) on any Index Business Day from (and including) the Index Base Date to (and including) the Strike Date. Thereafter, the value of the Cash Amount on each Index Business Day (t) will be calculated as the *product* of:

(a) the value of the Cash Amount on the immediately preceding Index Business Day (t – 1), *multiplied* by

(b) the exponential function of the product of:

(i) the Cash Rate on the immediately preceding Index Business Day (t – 1), *multiplied* by

(ii) the number of calendar days from (and including) the immediately preceding Index Business Day (t – 1) to (but excluding) Index Business Day (t), *divided* by

(iii) the Cash Day Count.

The "**Cash Day Count**" means the number of calendar days in a year specified as such in the Index Rules.

The "**Cash Rate**" means, in respect of any day, the floating rate of interest (expressed as a percentage per annum) as specified in the Index Rules, which is determined by the Index Sponsor on such day by reference to such information source (or successor information source) as specified in the Index Rules. The Cash Rate is intended to reflect the funding cost of the Index Component.

6. DESCRIPTION OF THE REBALANCING PROCESS

Since the Index will only be exposed to one Index Component, there will not be any rebalancing process.

7. MARKET DISRUPTION EVENTS AND POTENTIAL ADJUSTMENT OF INDEX EVENTS

7.1 Market Disruption Events

Certain events may occur in respect of an Index Component and an Index Business Day which the Index Sponsor determines to be material to the Index Component (each a "**Market Disruption Event**"), including:

(a) a suspension, absence or limitation of trading in any Underlying Asset constituting 20 per cent. or more by weight of the Index Component on its principal exchange or quotation system (the "Exchange") or Related Exchange for more than two hours or during the 30 minutes period preceding the close of the regular trading session;

(b) a suspension, absence or limitation of trading in the futures or options contracts relating to the Index Component or any Underlying Asset constituting 20 per cent. or more by weight of such Index Component on the primary markets of those contracts for more than two hours or during the 30 minutes period preceding the close of the regular trading session;

(c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (a) any Underlying Asset constituting 20 per cent. or more by weight of the Index Component or (b) the futures or options contracts relating to the Index Component or any Underlying Asset constituting 20 per cent. or more by weight of such Index Component in the respective primary markets for more than two hours or during the 30 minutes period preceding the close of the regular trading session;

(d) the closure of the primary market of futures or options contracts relating to the Index Component or any Underlying Asset constituting 20 per cent. or more by weight of such Index Component prior to the scheduled closing time on any regular exchange business day;

(e) the failure by the primary markets of any Underlying Asset constituting 20 per cent. or more by weight of the Index Component or the futures or options contracts relating to such Index Component to open for trading during its regular trading session on any Scheduled Trading Day;

(f) the declaration of a general moratorium in respect of banking activities in London or New York;

(g) any suspension of or limitation imposed on trading on the London Interbank Market;

(h) any event that makes it impossible or not reasonably practicable for the Index Sponsor to obtain the level of the Index Component, or any other value for the purposes of calculating the level of the Index Component; or

(i) if the Index Component is another Barclays Index, a market disruption event or other equivalent event affecting such Index Component which entitles Barclays Bank PLC to (a) adjust, amend, delete or otherwise alter the rules of such Index Component; (b) defer or postpone any determination of such Index Component; or (c) permanently cease to calculate and make available the valuation of such Index Component.

If the Index Sponsor determines that a Market Disruption Event has occurred that affects the Index, the Index Sponsor may take one or more of the following actions:

(a) defer, suspend or postpone the calculation and publication of the Index Level and any other information relating to the Index until the next Index Business Day on which the Index Sponsor determines that no such Market Disruption Event exists or is continuing;

(b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index; and/or

(c) permanently cease to calculate and make available the Index Level if the Index Sponsor determines that the above actions will produce results that are inconsistent with the objectives of the Index.

7.2 **Index Adjustment Events**

Certain events may occur in respect of an Index which the Index Sponsor determines to be material to such Index (each an "**Index Adjustment Event**"), including:

(a) there is any event or circumstance that is beyond the reasonable control of the Index Sponsor and affects the Index and/or the Index Component or the methodology on which the Index is based or the Index Sponsor's ability to calculate and publish the Index;

(b) there has been (or there is pending) a change in taxation generally affecting commercial banks organised and subject to Tax in the United Kingdom or affecting market participants in the United Kingdom or the United States generally who hold positions in the Index Component or any Underlying Asset;

(c) a material change has been made to the investment policies, objectives or methodology of the Index Component such that the Index Component no longer fairly represents the level or price of such Index Component prior to the implementation of the relevant change, provided that such change also affects 20 per cent. or more by weight of the Underlying Assets of the Index Component; or

(d) any other event that would make the calculation of the Index impossible or infeasible, make the Index non-representative of its market prices, or undermine the objectives of the Index or its reputation as a fair and tradable index.

If the Index Sponsor determines that an Index Adjustment Event has occurred is continuing that materially affects the Index, the Index Sponsor may take one or more of the following actions:

(a) select a successor Index Component to replace the Index Component affected by the Index Adjustment Event which uses the same or substantially the same formula and method of calculation as the affected Index Component; or

(b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;

(c) defer or suspend the publication of the Index Level and any other related information until it determines that no Index Adjustment Event is continuing;

(d) if the Index Adjustment Event occurs or is continuing on the Strike Date or Expiry Date, postpone such date to the next Index Business Day on which no Index Adjustment Event is continuing; or

(e) discontinue supporting the Index or terminate the calculation and publication of the Index Level.

8. CHANGE IN METHODOLOGY AND TERMINATION OF INDEX

8.1 Change in Methodology

The Index Sponsor may, but is not obliged to, make changes to the methodology of the Index which it determines necessary as a result of market, regulatory, juridical, financial, fiscal or other circumstances. The Index Sponsor will make reasonable efforts to ensure that any such changes will result in a methodology that is consistent with the Index methodology. Such changes will be published on https://indices.barclays. ***It is possible that any such changes could have a material adverse effect on Securities linked to the Index.***

8.2 Termination of Index

The Index Sponsor may, at any time by giving one Index Business Day's notice, terminate the calculation and publication of the Index Levels of an Index. The Index Sponsor will publish an announcement of such event on https://indices.barclays on the first Index Business Day following termination of an Index.

9. OBJECTIVES OF THE INDEX COMPONENT

The Index Component is another Barclays Index, the name and ticker (for information purpose only) of which will be specified in the Index Rules. It is a volatility-controlled total return index which reflects the performance of a systematic strategy that aims to provide stable returns across different market environments by constructing a dynamic multi-asset portfolio. The portfolio provides exposure to a diversified range of equity and fixed income investments from global financial markets. The Index Component incorporates a daily mean variance optimisation process with a momentum adjustment, alongside a daily risk control mechanism that targets a pre-determined portfolio volatility.

D. PATRIMOINE PROTECT 90 INDEX

Dated: 12 June 2026

The information set out in this section "Index Description" ("**Index Description**") is an overview of the Patrimoine Protect 90 Index. It is summarised from, and is qualified in its entirety by, the Index Rules (as defined below), and should be read in conjunction with the Index Rules.

The complete rules and methodology applicable to the Patrimoine Protect 90 Index are set out in the relevant index rules document (the "**Index Rules**", as may be supplemented, updated or replaced from time to time by the Index Sponsor). The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities where one or more of the Underlying Assets is an Index (as defined below) should read the information below and should carefully review the risk factors in the sub-section "*Risks associated with Securities linked to specific types of Underlying Asset(s) - Barclays Indices*" and the sub-section "*Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent*" as set out in the section of the Securities Note entitled "Risk Factors" before purchasing any Barclays Index Linked Securities.

1. INTRODUCTION

The Patrimoine Protect 90 Index (the "**Index**") is a notional rules-based proprietary index which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Index.

The Index Sponsor has appointed Solactive AG (the "Index Calculation Agent") to calculate and maintain the Index. For the avoidance of doubt, references below to the Index Sponsor being responsible for calculations and other determinations and maintenance of the Index include the Index Calculation Agent acting on behalf of the Index Sponsor. The Index Sponsor may remove the Index Calculation Agent and subsequently appoint a successor Index Calculation Agent in its sole and absolute discretion.

The name of the Index is "*Patrimoine 90 Protect Index*", where "*90*" denotes the Protection Level (without the percentage symbol) applicable to the Index.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the level of the Index is calculated (section 3)
- how the value of the Lookback Call is calculated (section 4)
- how the carrying value of the Lookback Put is calculated (section 5)
- how the Adjustment Index Component Level is calculated (section 6)
- how the Roll Date and Expiration Date are determined (section 7)
- how the Theoretical Lookback Call and Roll Condition are determined (section 8)
- how the amount of the cash component of the Index is calculated (section 9)
- definitions and mathematical functions (section 10)
- the consequences of certain market disruption events and potential adjustment of index events (section 11)
- the manner in which the Index sponsor may terminate the Index or change its methodology (section 12)

2. OBJECTIVE AND OVERVIEW OF THE INDEX

Index: The Index is an investable index designed for use in financial products (including Barclays Index Linked Securities). The Index reflects an investment strategy (the "**Strategy**") in relation to the Fund and a Cash Rate (as described immediately below, and referred to as the "**Index Component**"). The Strategy is long a hypothetical position in (i) the Index Component and (ii) a put option (known as the "**Lookback Put**") in relation to the Index Component. The Index is "synthetic" or "notional", which means it reflects an investment in the Index Component and in the Lookback Put without physically owning such assets. There are no assets to which any investor in a product linked to the Index has any direct or indirect ownership interest or other entitlement.

Index Component: The Index Component is another Barclays Index, the name and ticker (for information purpose only) of which will be specified in the Index Rules. It is a volatility-controlled total return index which reflects the performance of a risk-adjusted exposure to the Carmignac Portfolio – Patrimoine Europe Class F EUR fund (*Bloomberg Ticker: CRPPEFE LX <Equity>*), (the "**Fund**") and a Cash Rate (as defined in section 6). The primary objective of the volatility feature is to manage the risk of the Index Component when it is at or below a target volatility level of 4 per cent.. This aims to reduce exposure to the Fund in uncertain volatile markets which is empirically observed during market downturns. The volatility feature means that when the realised volatility of the Fund increases, exposure to the Fund decreases and to the Cash Rate increases, and vice versa. This dynamic allocation is implemented daily, and provides greater certainty with regard to the cost determination of the Lookback Call.

Lookback Call: The purpose of the lookback call option (the "Lookback Call") is to generate a synthetic exposure to the Index Component and related Lookback Put in order to preserve a specific Protection Level (as defined in section 10 (*Related Definitions and Mathematical Functions*) as a percentage of the highest value achieved by the Strategy since its inception until a pre-determined date (excluding the three Index Business day before and after an Expiration Date ("**Adjustment Period**"). Broadly, the value of the Lookback Call is the sum of (i) a linear exposure to the Index Component (subject to temporary adjustment during the Adjustment Period) and (ii) the Lookback Put, in their respective proportions (see section 4 (*Calculation of the Lookback Call*)). As described in section 3 (*Calculation of the Index Level*) below, every time the Index reaches a new maximum value or upon expiration of the then current Lookback Call option (which occurs first), the relevant algorithm within the Index Rules attempts to reset the exposure to the Index Component and Lookback Put (as components of the Lookback Call). If the condition under the Index Rules for such reset is not satisfied, then thereafter the Index will only provide exposure to the Cash Amount (as defined in section 5 (*Carrying Value of the Lookback Put*)) with no further participation in the performance of the Index Component.

Calculation of Index Level: Broadly:

- On the Index Base Date, the Index is equal to 100;
- Thereafter, the Index Level will reflect the value of the Lookback Call option or, in certain circumstances, a Cash Amount.
- The initial Lookback Call option will expire on the Initial Expiration Date. The Lookback Call option will be reset or "rolled" (meaning that the relevant algorithm within the Index Rules will substitute the "old" Lookback Call option with the "new" Lookback Call option) every time both (i) the Index Level reaches a new high (Reset Day) and the Roll Condition is realised OR both (ii) when the Lookback Call option reaches its expiration (Expiry Day) and the Roll Condition is realised. The terms of the Lookback Call option (and thus its value) are then updated to reflect the new highest protection rate (being the percentage equal to the Protection Level of the highest Index Level since Index Base Date to such day), together with a new Expiration Date, new roll date, and other terms. In this manner, the protection of the Index Level being at least equal to the Protection Level percentage of the highest Index Level to the previous Reset Day or Expiry Day (as applicable) is extended to the next Expiration Date of the new Lookback Call option (and beyond to each following Expiration Date). The new

Expiration Date may be not less than 60 days after the prior Expiration Date, and will not be more than two years after the prior Expiration Date.

- However, if on the relevant Reset Day or Expiry Day (as applicable) the Roll Condition is not met (Cash Lock Day), then the Index will become allocated to a Cash Amount (see section 9 *Calculation of the Cash Amount*) going forward. The Roll Condition is not met when the relevant algorithm within the Index Rules determines that the cost of a new Lookback Call option is above a certain threshold (see section 3 *Calculation of the Index Level*). In such case, thereafter 100% of the exposure of the Index is allocated to the Cash Amount (referred to as 'monetisation'), being a notional amount of cash on which notional floating interest accrues at the Cash Rate (see section 9 *Calculation of the Cash Amount*). ***Following a 'monetisation', the Index will have no further participation in the performance of the Index Component and the sole return on the Index will be derived from the floating rate of interest on the Cash Amount equal to the Cash Rate.***

Fees and other deductions: The Index Component is calculated net of an adjustment factor equal to 0.90 per cent., expressed as an annual rate and deducted on a daily accrual basis. This deduction will act as a drag on the performance of the Index.

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy, including a direct investment in the Fund.

Rebalancing process: The Index is only exposed to a single Index Component together with the related Lookback Put and there is no rebalancing between such notional assets.

Publication of Index Level: The level of the Index (the "**Index Level**") will be calculated for each "**Index Business Day**", being a calendar day on which the sponsor of the Index Component publishes the level of such Index Component and falls on a TARGET Settlement Day, Business Day in Paris, day on which the Euronext Paris is scheduled to be open for trading during its respective trading sessions, and London Business Day. If for any reason there is no price or level of the Index Component for a specific day, then the Index Sponsor may defer, suspend or postpone the calculation and publication of the Index Level until the next Index Business Day.

Currency: The currency in which the Index is denominated (the "**Index Base Currency**") will be Euro.

3. CALCULATION OF THE INDEX LEVEL

3.1 The Index Level on the date specified in the Index Rules as the index base date (the "**Index Base Date**") is equal to 100.0000.

3.2 Thereafter, the Index Level on each Index Business Day (t) will be calculated by the Index Sponsor as a *product* of:

(a) If the Index Business Day (t - 1) immediately preceding the Index Business Day (t) is a Cash Lock Day:

(i) the Index Level on the Roll Date in respect to the Index Business Day (t), *multiplied* by

(ii) the value of the Cash Amount on Index Business Day (t), *divided* by the value of the Cash Amount on the Roll Date in respect to the Index Business Day (t);

(b) Otherwise:

(i) the Index Level on the Roll Date in respect to the Index Business Day (t), multiplied by

(ii) the value of the Lookback Call (as specified in section 4 below).

Where:

A "**Cash Lock Day**" means any Index Business Day (t) where either of the following conditions are satisfied:

(a) the Index Business Day (t - 1) immediately preceding the Index Business Day (t) is a Cash Lock Day; or

(b) such Index Business Day (t) is an Expiry Day or Reset Day and the Roll Condition has not been satisfied.

An "**Expiry Day**" means any Index Business Day (t) which is the Expiration Date in respect of the Index Business Day (t - 1) immediately preceding such Index Business Day (t). Where such Index Business Day (t - 1) immediately preceding the Index Business Day (t) is also a Reset Day, such Index Business Day will not be an Expiry Day.

A "**Reset Day**" means an Index Business Day (t) other than an Expiry Day on which the Index Level is equal to the highest recorded level since (and including) the Index Base Date to (and including) any such Index Business Day (t).

The Index Level will be published as soon as reasonably practicable on https://indices.barclays and any other generally available information source that the Index Sponsor may select from time to time. The Index Sponsor may, subject to reasonable prior notice published on such website, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

4. CALCULATION OF THE LOOKBACK CALL

4.1 The value of the Lookback Call on the Index Base Date is equal to 1.000.

4.2 The value of the Lookback Call on each Index Business Day (t) that is not an Expiry Day shall be calculated by the Index Sponsor as the *product* of:

(a) the percentage specified in the Index Rules as the participation (the "**Participation**"), *multiplied* by

(b) the *exponential function* of (a) the percentage specified in the Index Rules as the product rate (the "**Product Rate**"), *minus* a percentage specified in the Index Rules as the index component fee (the "**Index Component Fee**"), *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by the number of calendar days in a year specified in the Index Rules as the fee day count (the "**Fees Day Count**"), *multiplied* by

(c) the level of the Index Component as adjusted in accordance with section 6 below (the "**Adjusted Index Component Level**") on Index Business Day (t), *divided* by the Adjusted Index Component Level on the Roll Date in respect of the Index Business Day (t) (determined in accordance with section 7 below), *plus*

(d) the *exponential function* of (a) the Product Rate, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by the Fees Day Count, *multiplied* by

(e) the value of the Lookback Put as determined in accordance with section 5.1 below.

4.3 The value of the Lookback Call where an Index Business Day (t) is an Expiry Day shall be calculated by the Index Sponsor as the product of:

(a) the Participation, *multiplied* by

(b) the Adjusted Index Component Level on Index Business Day (t), *divided* by the Adjusted Index Component Level on the Roll Date in respect of the Index Business Day (t) (determined in accordance with section 7 below), *plus*

(c) the value of the Lookback Put on the Expiry Day as determined in accordance with section 5.2 below.

5. CARRYING VALUE OF THE LOOKBACK PUT

5.1 On each Index Business Day (t) from (but excluding) the Index Base Date to (but excluding) the Expiry Day, the Lookback Put will have a carrying value, which is calculated by the Index Sponsor as the *product* of:

(a) the value of the Cash Amount as determined in accordance with section 9) (the "**Cash Amount**") on Index Business Day (t) *divided* by the value of the Cash Amount on the Roll Date in respect of the Index Business Day (t) (determined in accordance with section 7 below), then *multiplied* by

(b) the *sum* of:

(i) the *product* of (A) value of variable M on Index Business Day (t), *multiplied* by (B) the *cumulative distribution function* of the *negative* of Amount 2 on Index Business Day (t), *minus*

(ii) the *product* of (A) the value of the variable K on the Index Business Day (t) *multiplied* by (B) the value of variable F on Index Business Day (t), and further *multiplied* by (C) the cumulative distribution function of the *negative* of Amount 1 on Index Business Day (t), *plus*

(iii) the *product* of (A) the value of variable X on Index Business Day (t), *multiplied* by (B) the value of variable H on Index Business Day (t).

5.2 On the Index Business Day (t) falling on the Expiry Day, the Index Sponsor will calculate the value of the Lookback Put as the *greater* of:

(a) zero (0), and

(b) the difference of:

(i) the *product* of (A) the value of the Cash Amount on Index Business Day (t), *divided* by the value of the Cash Amount on the Roll Date in respect of such on Index Business Day (t) (determined in accordance with section 7 below), then *multiplied* by (B) the value of variable L on Index Business Day (t), *minus*

(ii) the *product* of (A) the Participation, *multiplied* by (B) the Adjusted Index Component Level on Index Business Day (t), *divided* by the Adjusted Index Component Level on the Roll Date in respect of such on Index Business Day (t) (determined in accordance with section 7 below).

6. CALCULATION OF THE ADJUSTED INDEX COMPONENT LEVEL

6.1 The value of the Adjusted Index Component Level on the Index Base Date is equal to 1.000.

6.2 The Adjusted Index Component Level for each following Index Business Day (t) shall be calculated by the Index Sponsor as the *product* of:

(a) the Adjusted Index Component Level on the immediately preceding Index Business Day (t - 1), *multiplied* by;

(b) the *sum* of:

(i) (A) 1, *plus* (B) the value of a(t - 1), *multiplied* by the product of (C) the Index Component Level on Index Business Day (t), *divided* by the Index Component Level on the immediately preceding Index Business Day (t - 1), and *minus* 1, plus;

(ii) (A) 1, *minus* the value of a(t - 1), *multiplied* by (B) the *difference* of (I) the Cash Rate on the Index Business Day (t - 1) immediately preceding the Index Business Day (t), *multiplied* by (II) the number of calendar days from (and including) the Index Business Day (t - 1) immediately preceding the Index Business Day (t) to (but excluding) Index Business Day (t), divided by the amount specified in the Index Rules as the cash day count (the "**Cash Day Count**"), *minus* (III) the Index Component Fee *multiplied* by the number of calendar days from (and including) the Index Business Day (t - 1) immediately preceding the Index Business Day (t) to (but excluding) Index Business Day (t), divided by the Fees Day Count.

Where:

"**a(t)**" means:

(a) two thirds of the Adjusted Index Component Level where Index Business Day (t) is three Index Business Days before the Expiration Date for the Index Business Day (t - 1) immediately preceding such Index Business Day (t);

(b) one third of the Adjusted Index Component Level where Index Business Day (t) is two Index Business Days before the Expiration Date for the Index Business Day (t - 1) immediately preceding such Index Business Day (t);

(c) the Adjusted Index Component Level where Index Business Day (t) is one Index Business Day before the Expiration Date for the Index Business Day (t - 1) immediately preceding such Index Business Day (t); or

(d) the lesser of (a) one (1), or (b) a(t -1) *plus* one third of the Adjusted Index Component Level.

"**a(t-1)**" means the value of a(t) on Index Business Day (t - 1) immediately preceding such Index Business Day (t).

The "**Cash Rate**" means in respect of an Index Business Day, the level of the €STR rate as displayed on Reuters page "EUROSTR=" or any successor page or if such a rate is not available, the rate as determined by the Index Sponsor.

The "**Index Component Level**" means, on each Scheduled Trading Day, the official closing price or value announced by the sponsor of the Index Component on such day.

A "**Scheduled Trading Day**" means, in respect of the Index Component, any day on which the relevant sponsor is scheduled to publish the level of such Index Component.

7. DETERMINATION OF A ROLL DATE AND EXPIRATION DATE

7.1 Roll Date

The Roll Date in respect of the Index Base Date is the Index Base Date. The Roll Date in respect of each following Index Business Day (t) shall be determined by the Index Sponsor as follows:

(a) If Index Business Day (t - 1) immediately preceding the Index Business Day (t) is (i) a Cash Lock Day; or (ii) a Reset Day and where the Roll Condition (as defined in section 8.3) is satisfied; or (iii) an Expiry Day and where the Roll Condition as defined in section 8.3) is satisfied, then the Roll Date in respect of such Index Business Day (t) will be the Index Business Day (t - 1) immediately preceding the Index Business Day (t);

(b) Otherwise, the Roll Date in respect of such Index Business Day (t) will be the Roll Date in respect of the Index Business Day (t - 1) immediately preceding the Index Business Day (t).

7.2 Expiration Date

The Expiration Date in respect of the Index Base Date is the date specified in the Index Rules (the "**Initial Expiration Date**").

The Expiration Date in respect of each following Index Business Day (t) is determined by the Index Sponsor as follows:

(a) where the Index Business Day (t - 1) immediately preceding the Index Business Day (t) is a Cash Lock Day, then such Index Business Day (t) will be deemed to be the Expiration Date;

(b) where the Index Business Day (t - 1) immediately preceding the Index Business Day (t) is a Reset Day or Expiry Day and the Roll Condition is satisfied (as defined in section 8.3) on each day respectively, the Expiration Date will be calculated by the Index Sponsor as the greater of:

(i) the Index Business Day (t) which is 60 Index Business Days following Index Business Day (t - 1) (the "**Min Maturity**"); and

(ii) longest Index Business Day determined by the Index Sponsor as a result of the Theoretical Lookback Call ((t - 1), t*) (the "**Index Business Day (t*)**") *provided however that* the value of the Theoretical Lookback Call ((t - 1), t*) is less than one.

(iii) Otherwise, the Expiration Date in respect of the Index Business Day (t) will be the Expiration Date in respect of the Index Business Day (t - 1) immediately preceding the Index Business Day (t).

The Index Sponsor may determine that the Expiration Date in respect of any Index Business Day (t) is no longer an Index Business Day. Upon such event, the Expiration Date in respect of such Index Business Day (t) will be the Index Business Day immediately following such date. All Index Levels determined prior to such determination by the Index Sponsor shall remain unaffected.

8. DETERMINATION OF A THEORETICAL LOOKBACK CALL AND ROLL CONDITION CALCULATION

8.1 Theoretical Lookback Call

The value of a theoretical lookback call option (the "**Theoretical Lookback Call**") depending on the Index Business Day (t) and Index Business Day (t*) will be calculated by the Index Sponsor as the *product* of:

(a) the Participation, *multiplied* by

(b) the *exponential function* of (a) the Product Rate, *minus* the Index Component Fee, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by the Fees Day Count, *plus*

(c) the *exponential function* of (a) the Product Rate, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by the Fees Day Count, *multiplied* by

(d) the value of the Theoretical Lookback Put as determined in accordance with section 8.2.

Where:

The Index Business Day (t*) is always greater than the Index Business Day (t).

8.2 Theoretical Lookback Put

The value of a theoretical lookback put option (the "**Theoretical Lookback Put**") depending on the Index Business Day (t) and Index Business Day (t*) will be calculated by the Index Sponsor as the *sum* of:

(a) the *product* of (A) the value of variable C (t,t*), *multiplied* by (B) the *cumulative distribution function* of the *negative* of Amount 2 (t,t*), *minus*

(b) the *product* of (A) the value of variable K (t,t*), *multiplied* by (B) the value of variable F (t,t*), and further *multiplied* by (C) the cumulative distribution function of the *negative* of Amount 1 (t,t*), *plus*

(c) the *product* of (A) the value of variable X (t,t*), *multiplied* by (B) the value of variable H (t,t*).

8.3 Roll Condition

The Roll Condition on Index Business Day (t) shall be deemed satisfied provided that:

(a) Index Business Day (t*) is equal to or greater than the Min Maturity number of Index Business Days; and

(b) the value of the Theoretical Lookback Call is less than 1.

9. CALCULATION OF THE CASH AMOUNT

The value of Cash Amount on the Index Base Date is equal to one. Thereafter, the value of the Cash Amount on each Index Business Day (t) will be calculated by the Index Sponsor as the product of:

(a) the value of the Cash Amount on the Index Business Day (t - 1) immediately preceding the Index Business Day (t), *multiplied* by

(b) the exponential function of the product of:

(i) the Cash Rate on Index Business Day (t - 1) immediately preceding the Index Business Day (t), *multiplied* by

(ii) the number of calendar days from (and including) the Index Business Day (t - 1) immediately preceding the Index Business Day (t) to (but excluding) Index Business Day (t), *divided* by

(iii) the Cash Day Count.

10. RELATED DEFINITIONS AND MATHEMATICAL FUNCTIONS

"**Amount 1**" means, in respect of any Index Business Day (t) the amount calculated as the sum of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K on Index Business Day (t) *multiplied* by (B) the value of variable F on Index Business Day (t) then *divided* by (C) the value of variable M on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t) *divided* by (C) the Fees Day Count, *plus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of Index Business Day (t) *divided* by (d) the Fees Day Count.

"**Amount 1 (t,t*)**" means, in respect of on Index Business Day (t) and Index Business Day (t*), the amount calculated as the *sum* of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K (t,t*), *multiplied* by (B) the value of variable F (t,t*), then *divided* by (C) the value of variable C (t,t*), *divided* by

(ii) the *product* of (A) the Volatility, *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (C) the Fees Day Count, *plus*

(b) the *product* of (a) one-half (0.5), *multiplied* by (b) the Volatility, and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (d) the Fees Day Count.

"**Amount 2**" means, in respect of any Index Business Day (t) the amount calculated as the difference of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K on Index Business Day (t), *multiplied* by (B) the value of variable F on Index Business Day (t), then *divided* by (C) the value of variable M on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility, *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by (C) the Fees Day Count, *minus*

(b) the *product* of (a) one-half (0.5), *multiplied* by (b) the Volatility, and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by (d) the Fees Day Count.

"**Amount 2 (t,t*)**" means, in respect of an Index Business Day (t) and an Index Business Day (t*), the amount calculated as the difference of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K (t,t*) *multiplied* by (B) the value of variable F (t,t*) then *divided* by (C) the value of variable C (t,t*), *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (C) the Fees Day Count, *minus*

(b) the *product* of (a) one-half (0.5), *multiplied* by (b) the Volatility, and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (d) the Fees Day Count.

"**Amount 3**" means, in respect of any Index Business Day (t) the amount calculated as the difference of:

(a) the *quotient* of:

(i) the *sum* of:

(A) the *natural logarithm* of the *product* of (I) the constant K on Index Business Day (t), *multiplied* by (II) the value of variable M on Index Business Day (t), then *divided* by (III) the value of variable F on Index Business Day (t), *plus*

(B) the *product* of (I) two (2), *multiplied* by (II) the variable μ(t) on the Index Business Day (t), and *multiplied* by (III) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t) *divided* by (IV) the Fees Day Count, *divided* by

(ii) the *product* of (A) the Volatility, *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by (C) the Fees Day Count, *minus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by (d) the Fees Day Count.

"**Amount 3 (t,t*)**" means, in respect of an Index Business Day (t) and an Index Business Day (t*) the amount calculated as the difference of:

(a) the *quotient* of:

(i) the *sum* of:

(A) the *natural logarithm* of the *product* of (I) the constant K (t,t*) *multiplied* by (II) the value of variable C (t,t*), then *divided* by (III) the value of variable F (t,t*), *plus*

(B) the *product* of (I) two (2) *multiplied* by (II) the variable μ and *multiplied* by (III) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*) *divided* by (IV) the Fees Day Count, *divided* by

(ii) the *product* of (A) the Volatility *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (C) the Fees Day Count, *minus*

(b) the *product* of (a) one-half (0.5) *multiplied* by (b) the Volatility and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (d) the Fees Day Count.

"**Amount 4**" means, in respect of any Index Business Day (t) the amount calculated as the difference of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K on Index Business Day (t), *multiplied* by (B) the value of variable M on Index Business Day (t), then *divided* by (C) the value of variable F on Index Business Day (t), *divided* by

(ii) the *product* of (A) the Volatility, *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by (C) the Fees Day Count, *minus*

(b) the *product* of (a) one-half (0.5), *multiplied* by (b) the Volatility, and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of such Index Business Day (t), *divided* by (d) the Fees Day Count.

"**Amount 4 (t,t*)**" means, in respect of an Index Business Day (t) and an Index Business Day (t*), the amount calculated as the difference of:

(a) the *quotient* of:

(i) the *natural logarithm* of the *product* of (A) the constant K (t,t*), *multiplied* by (B) the value of variable C (t,t*) then *divided* by (C) the value of variable F (t,t*), *divided* by

(ii) the *product* of (A) the Volatility, *multiplied* by (B) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (C) the Fees Day Count, *minus*

(b) the *product* of (a) one-half (0.5), *multiplied* by (b) the Volatility, and *multiplied* by (c) the *square root* of the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (d) the Fees Day Count.

Constant "**K**" means the *quotient* of:

(a) (i) the Participation *divided* by (ii) the Protection Level, *multiplied* by

(b) the *exponential function* of (a) the Product Rate *minus* the Index Component Fee, *multiplied* by (b) the number of calendar days from (and including) the Roll Date in respect to an Index Business Day (t) to (but excluding) the Expiration Date in respect to such Index Business Day (t), *divided* by the Fees Day Count.

Constant "**K (t,t*)**" means the quotient of:

(a) (i) the Participation *divided* by (ii) the Protection Level, *multiplied* by

(b) the *exponential function* of (a) the Product Rate *minus* the Index Component Fee, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by the Fees Day Count.

"**MCR**" means the percentage specified as such in the Index Rules. The MCR may be a negative value.

"**Protection Level**" means the percentage specified in the Index Rules.

The "**cumulative distribution function**" of a variable measures the probability of such variable taking a value less than or equal to a specific number in a standard normal distribution.

The "**exponential function**" of a variable means the Euler's number e raised to the power of a value equal to such variable.

The "**natural logarithm**" of a variable means the logarithm of such variable to the base of the Euler's number e.

Variable "**C (t,t*)**" on the Index Business Day (t) and Index Business Day (t*) will be calculated as the *product* of:

(a) the Protection Level, *multiplied* by

(b) the *exponential function* of (a) *minus* MCR, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by the Cash Day Count, *multiplied* by

(c) the highest Index Level reached by the Index during the period from (and including) the Index Base Date to (but excluding) on Index Business Day (t) *divided* by the Index Level on Index Business Day (t)

Variable "**F**" on Index Business Day (t) will be calculated as the product of:

(a) the value of variable X on Index Business Day (t), *multiplied* by

(b) the *exponential function* of the difference of:

(i) MCR *multiplied* by the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect to such Index Business Day (t) *divided* by the Fees Day Count, *minus*

(ii) the Product Rate *multiplied* by the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect to such Index Business Day (t) *divided* by the Fees Day Count.

Variable "**F (t,t*)**" in respect of the Index Business Day (t) and Index Business Day (t*) will be calculated as the product of:

(a) the Protection Level, *multiplied* by

(b) the *exponential function* of (a) *minus* Product Rate, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (c) the Fees Day Count.

Variable "**H**" on Index Business Day (t) will be calculated as the *product* of:

(a) (i) one-half (0.5), *multiplied* by (ii) the *square* of the Volatility, then *divided* by (iii) variable $\mu(t)$ on Index Business Day (t), *multiplied* by

(b) the difference of:

(i) the product of:

(A) the *exponential function* of (I) variable μ(t) on Index Business Day (t), *multiplied* by (II) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect to such Index Business Day (t), *divided* by (III) the Fees Day Count*, multiplied* by

(B) the value of constant K on the Index Business Day (t), raised to the power of (I) *minus* two (-2), *multiplied* by (II) variable μ(t) on Index Business Day (t), *divided* by (III) the square of the Volatility, *multiplied* by

(C) the *cumulative distribution* function of the *negative* of Amount 4 on Index Business Day (t), *minus*

(ii) the product of:

(A) the *quotient* of (I) the value of variable X on the Index Business Date (t), *divided* by (II) the value of variable M on the Index Business Date (t), which is then raised to the power of (1) *minus* two (-2), *multiplied* by (2) variable μ(t) on Index Business Day (t), *divided* by (3) the square of the Volatility, *multiplied* by

(B) the *cumulative distribution function* of the *negative* of Amount 3 on Index Business Day (t).

Variable "**H (t,t*)**" in respect of the Index Business Day (t) and the Index Business Day (t*) will be calculated as the product of:

(a) (i) one-half (0.5), *multiplied* by (ii) the square of the Volatility, then *divided* by (iii) variable μ, *multiplied* by

(b) the difference of:

(i) the product of:

(A) the *exponential f*unction of (I) variable μ, *multiplied* by (II) the number of calendar days from (and including) Index Business Day (t) to (but excluding) Index Business Day (t*), *divided* by (III) the Fees Day Count*, multiplied* by

(B) the value of constant K (t,t*) raised to the power of (I) *minus* two (-2) *multiplied* by (II) variable μ, *divided* by (III) the *square* of the Volatility, *multiplied* by

(C) the cumulative distribution function of the negative of Amount 4 (t,t*), minus

(ii) the *product* of:

(A) the *quotient* of (I) the value of variable X (t,t*) *divided* by (II) the value of variable C (t,t*), which is then raised to the power of (1) *minus* two (-2), *multiplied* by (2) variable μ, *divided* by (3) the *square* of the Volatility, *multiplied* by

(B) the cumulative distribution function of the negative of Amount 3 (t,t*).

Variable "**L**" on Index Business Day (t) will be calculated as the product of:

(a) the Protection Level, *multiplied* by

(b) the value of variable Z on Index Business Day (t), *multiplied* by

(c) (a) the highest Index Level reached by the Index during the period from (and including) the Index Base Date to (but excluding) on Index Business Day (t) *divided* by (b) the Index Level on the Roll Date in respect of the Index Business Day (t).

Variable "**M**" on Index Business Day (t) will be calculated as the greater of the values of variable X and variable L on such day.

Variable "**X**" on Index Business Day (t) will be calculated as the product of:

(a) the Protection Level, *multiplied* by

(b) the *exponential function* of the *difference* of (I) (a) the Index Component Fee *minus* the Product Rate, then *multiplied* by (b) the number of calendar days from (and including) the Roll Date in respect to the Index Business Day (t) to (but excluding) Index Business Day (t) and (c) *divided* by the Fees Day Count and *minus* (II) (a) MCR, *multiplied* by (b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of the Index Business Day (t), then *divided* by (c) the Fees Day Count, *multiplied* by

(c) the Adjusted Index Component Level on Index Business Day (t) *divided* by the Adjusted Index Component Level on the Roll Date, *multiplied* by

(d) the value of the Cash Amount on the Roll Date in respect of the Index Business Day (t) *divided* by the value of the Cash Amount on Index Business Day (t).

Variable "**Z**" on Index Business Day (t) will be calculated as the product of:

(a) the *exponential function* of (a) *minus* MCR, *multiplied* by (b) the number of calendar days from (and including) the Roll Date in respect of the Index Business Day (t) to (but excluding) the Expiration Date in respect of the Index Business Day (t), then *divided* by (c) the Cash Day Count.

Variable "**μ**" means, the amount calculated as the quotient of:

(a) *minus* Product Rate, *plus*

(b) MCR, multiplied by

(c) the value of the Fees Day Count, *divided* by the Cash Day Count

Variable "**μ(t)**" means, in respect of Index Business Day (t), the amount calculated as the *quotient* of:

(a) the *natural logarithm* of the *quotient* of (a) the value of variable F on Index Business Day (t) *divided* by (b) the value of variable X on Index Business Day (t), *divided* by

(b) the number of calendar days from (and including) Index Business Day (t) to (but excluding) the Expiration Date in respect of the Index Business Day (t), *divided* by

(c) the Fees Date Count.

"**Volatility**" means the percentage specified as such in the Index Rules.

11. MARKET DISRUPTION EVENTS AND POTENTIAL ADJUSTMENT OF INDEX EVENTS

11.1 Market Disruption Events

Certain events may occur in respect of an Index Component and an Index Business Day which the Index Sponsor determines to be material to the Index Component (each a "**Market Disruption Event**"), including:

(a) Index Adjustment Events;

(b) the declaration of a general moratorium in respect of banking activities in London or New York;

(c) any suspension of or limitation imposed on trading on the London Interbank Market;

(d) any event that makes it impossible or not reasonably practicable for the Index Sponsor to obtain the level of the Index Component, or any other value for the purposes of calculating the level of the Index Component; or

(e) a market disruption event or other equivalent event affecting such Index Component howsoever described in the applicable and relevant index management rules in respect of the Index Component or any underlying assets comprising the Index Component (the "**Index Component Index Management Rules**").

(f) where the administrator of the Fund, as determined by the Index Sponsor (the "**Fund Administrator**") fails to calculate and publish the net asset value per the interest issued to or held by an investor (the "**Fund Shares**") in respect of a Dealing Date (as defined below) (the "**Net Asset Value**") prior to the corresponding date that publication of the Net Asset Value by the Fund Administrator is expected to have occurred (the "**NAV Deadline Date**"). Unless otherwise determined by the Index Sponsor, such NAV Deadline Date shall be no later than the first scheduled date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected (the "**Dealing Date**") and immediately follows the relevant Dealing Date. Publication of the Net Asset Value shall be deemed complete on a day on which the Net Asset Value has been received by the Index Sponsor no later than 03:00 p.m. (London time) by reference to such information source (or successor information source) as specified in the Index Rules. Where the Net Asset Value has been received by the Index Sponsor after 03:00 p.m. (London time), publication will be deemed complete on the following calendar day.

(g) where the cut off time for the valid and timely subscription, redemption or transfer of Fund Shares in respect of a dealing date as provided by Allfunds Bank S.A.U. is earlier than 4 p.m. London time.

If the Index Sponsor determines that a Market Disruption Event has occurred that affects the Index, the Index Sponsor may take one or more of the following actions:

(a) defer, suspend or postpone the calculation and publication of the Index Level and any other information relating to the Index until the next Index Business Day on which the Index Sponsor determines that no such Market Disruption Event exists or is continuing;

(b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;

(c) where a Market Disruption Event is deemed to have occurred on an Index Business Day that is an Expiry Day, postpone such a date to the next Index Business Day on which it determines that the Market Disruption Event is not continuing; and/or

(d) permanently cease to calculate and make available the Index Level if the Index Sponsor determines that the above actions will produce results that are inconsistent with the objectives of the Index.

Certain events may occur in respect of an Index which the Index Sponsor determines to be material to such Index (each an "**Index Adjustment Event**"), including:

(a) there is any event or circumstance that is beyond the reasonable control of the Index Sponsor and affects the Index and/or the Index Component or the methodology on which the Index is based or the Index Sponsor's ability to calculate and publish the Index;

(b) there has been (or there is pending) a change in taxation generally affecting commercial banks organised and subject to Tax in the United Kingdom or affecting market participants in the United Kingdom or the United States generally who hold positions in the Index Component or any underlying assets comprising the Index Component;

(c) any other event that would make the calculation of the Index impossible or infeasible, make the Index non-representative of its market prices, or undermine the objectives of the Index or its reputation as a fair and tradable index;

(d) an index adjustment event, a potential adjustment of index event or any such other equivalent event as described in the Index Component Index Management Rules that the Index Sponsor may deem as material;

(e) the Cash Rate has been or is below the MCR and the Index Sponsor deems this event to be material to the protection mechanism of the Index against sharp declines of the Index Component; or

(f) a Market Disruption Event that continues for at least 30 consecutive calendar days.

If the Index Sponsor determines that an Index Adjustment Event has occurred is continuing that materially affects the Index, the Index Sponsor may take one or more of the following actions:

(a) select a successor Index Component to replace the Index Component affected by the Index Adjustment Event which uses the same or substantially the same formula and method of calculation as the affected Index Component;

(b) make such determinations and/or adjustments to the index methodology or the Index Level as it deems necessary to maintain the objectives of the Index;

(c) defer or suspend the publication of the Index Level and any other related information until it determines that no Index Adjustment Event is continuing;

(d) if the Index Adjustment Event occurs or is continuing on an Expiry Day, postpone such date to the next Index Business Day on which no Index Adjustment Event is continuing; and/or

(e) discontinue supporting the Index or terminate the calculation and publication of the Index Level.

12. CHANGE IN METHODOLOGY AND TERMINATION OF INDEX

12.1 Change in Methodology

The Index Sponsor may, but is not obliged to, make changes to the methodology of the Index which it determines necessary as a result of market, regulatory, juridical, financial, fiscal or other circumstances. The Index Sponsor will make reasonable efforts to ensure that any such changes will result in a methodology that is consistent with the Index methodology. Such changes will be published on https://indices.barclays. ***Any such changes could have a material adverse effect on the value of and return on Barclays Index Linked Securities linked to the Index***.

12.2 Termination of Index

The Index Sponsor may, at any time by giving one Index Business Day's notice, terminate the calculation and publication of the Index Levels of an Index. The Index

Sponsor will publish an announcement of such event on https://indices.barclays on the first Index Business Day following termination of an Index.

E. BARCLAYS US TECH ACCELERATOR 50-POINT DECREMENT EUR TR INDICES

INDEX DESCRIPTION

Dated: 12 June 2026

The information set out in this Index Description is only an overview of the Barclays US Tech Accelerator 50-Point Decrement EUR TR Indices and should be read in conjunction with the relevant Index Rules (as defined below). This index description (this "**Index Description**") is intended to highlight certain features of the Barclays US Tech Accelerator 50-Point Decrement EUR TR Indices and does not purport to be complete. It is summarised from, and is qualified in its entirety, by the relevant Index Rules.

The complete rules and methodology applicable to a Barclays US Tech Accelerator 50-Point Decrement EUR TR Index are set out in the Barclays General Index of Assets Methodology (the "**Index Methodology**") as completed and amended by the Index Specification specific to such Barclays US Tech Accelerator 50-Point Decrement EUR TR Index (the "**Index Specification**", and together with the Index Methodology, the relevant "**Index Rules**") that may be supplemented, updated or replaced from time to time by the Index Sponsor. The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities should read the information below and carefully review the risk factors in the sub-section "*Risks associated with Securities linked to specific types of Underlying Asset(s) −Barclays Indices*" and the sub-section "*Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent*", in each case, as set out in the section of the Securities Note entitled "*Risk Factors*" before purchasing any Barclays Index Linked Securities.

1. INTRODUCTION

The Barclays US Tech Accelerator 50-Point Decrement EUR TR Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Indices.

The Index Sponsor has appointed MerQube, Inc. (the "**Index Calculation Agent**") to calculate and maintain the Indices.

The name of each Index will generally be expressed in the following format: "Barclays US Tech Accelerator 50-Point Decrement EUR TR [*identifier*] Index", where "identifier" denotes the unique identifier assigned to such Index.

Notwithstanding the above, the trade name of an Index may deviate from the above format and such Index will be identified by an alias following the above format.

References in this Index Description to "the Index" shall mean the relevant Index, as the case may be.

Below, we describe:

- the objective of the Index and overview (section 2)
- the value of the Index Component (section 3)
- how the exposure of the Index to the Index Component is calculated (section 4)
- how the realised volatility of the Index Component is calculated (section 5)
- how the level of the Index is calculated (section 6)
- the consequences of certain trading disruption events, index market disruption events and index disruption events (section 7)

- termination of the Index and changes to the Index (section 8)
- the objectives of the Index Component (section 9)

2. OBJECTIVE AND OVERVIEW OF THE INDEX

The Index seeks to provide a variable exposure of up to 150% (the "**Cap**")to the Barclays US Tech Tracker EUR ER Index (the "**Index Component**"), with a volatility adjustment mechanism (as specified below) based on the Realised Volatility (as defined below) of the Index Component. The Index is "synthetic" or "notional", which means it reflects an investment in the Index Component without physically owning it. There is no actual portfolio of assets to which any investor in a product linked to the Index is entitled or in respect of which such investor has any direct or indirect ownership interest.

The level of exposure the Index has to the Index Component, being the Actual Exposure (as defined below) is calculated based on the Realised Volatility of the Index Component (which is a risk measure of the Index) as more particularly described below. If the Realised Volatility in respect of an Index Business Day (as defined below) is relatively lower, the Actual Exposure will be greater (subject to the Cap) and if the Realised Volatility in respect of an Index Business Day is relatively greater, the Actual Exposure will be lesser. This volatility adjustment mechanism is expected to result in the realised volatility of the Index being more stable over time than if no volatility adjustment mechanism was employed.

To avoid adjusting the Actual Exposure unduly frequently (which may result in increased costs), the Actual Exposure is subject to an absolute adjustment threshold of 15% (the "**Exposure Adjustment Threshold**").

The Index is calculated on a total return basis, which means that the Index measures the returns on a hypothetical investment in the Index Component with gross dividends reinvested together with a cash rate return of the Index Currency (as defined below), intended to reflect such hypothetical investment being a funded investment and therefore not requiring any financing cost.

The calculation of the Index includes the deduction of a 50-point per annum decrement, deducted daily. This decrement deduction will offset positive performance of the Index Component, heighten negative performance of the Index Component and generally act as a drag on the performance of the Index. The Index will trail the performance of an identical index without a decrement. The 50-point per annum decrement is deducted from the Index level regardless of how the Index has performed. The proportional impact on the Index level of a fixed-point decrement varies based on the Index level and is greater when the Index level is falling and lesser when the Index level is rising, as opposed to a fixed-percentage decrement which always stays constant. In adverse market conditions, a fixed-point decrement may result in an increasing reduction in returns of the Index.

Certain features of the Index, including the decrement described above, may make it possible for certain economic terms of products linked to the Index to be more favourable to investors than would otherwise be the case. However, there can be no assurance that these more favourable terms will offset the negative effects of these features on the performance of the Index, and the return on those products may ultimately be less favourable than it would have been without these more favourable terms but with an index that does not contain these features including the decrement.

The level of the Index (the "**Index Level**") will be calculated for each "**Index Business Day**", being a day on which (i) the New York Stock Exchange is scheduled to be open for trading during its regular trading sessions, and (ii) the level of the Nasdaq-100 Index is scheduled to be published by its index sponsor.

The currency in which the Index is denominated is euros (the "**Index Currency**").

3. THE INDEX COMPONENT LEVEL

The level of the Index is calculated by reference to the value of the Index Component (the "**Index Component Level**"), which in respect of each Index Business Day is the official closing level of the Index Component on such day.

4. DETERMINATION OF THE ACTUAL EXPOSURE

On the Index Base Date (as defined in section 5 below), the exposure of the Index to the Index Component (the "**Actual Exposure**") was set equal to 100%. The Actual Exposure remains unchanged on each subsequent Index Business Day unless the absolute value of the *difference* between the Target Exposure (as defined below) in respect of an Index Business Day and the Actual Exposure in respect of such Index Business Day is greater than the Exposure Adjustment Threshold, in which case (subject to Trading Disruption Events (as defined below)) the Index will adjust the Actual Exposure on the immediately following Index Business Day (an "**Exposure Adjustment Day**") to be equal to the Target Exposure.

For example, if the Actual Exposure is 100%, the Actual Exposure will remain unchanged unless the Target Exposure is greater than 115% or less than 85%. In respect of an Index Business Day, the "**Target Exposure**" shall be the greater of (i) zero, and (ii) 20% (the "**Volatility Threshold**") divided by the Realised Volatility of the Index Component in respect of such Index Business Day, subject to the Cap.

By way of example, if the Realised Volatility of the Index Component is equal to 40%, the Target Exposure of the Index to the Index Component will equal 50% (or 20% / 40%), and if the Realised Volatility of the Index Component is equal to 10%, the Target Exposure of the Index to the Index Component will equal 150% (because 20% / 10% is greater than 150%). The Index's Target Exposure to the Index Component will equal the Cap when the Realised Volatility of the Index Component is less than or equal to 13.33%, the Index's Target Exposure to the Index Component will be between 100% and the Cap when the Realised Volatility of the Index Component is between 13.33% and 20%, the Index's Target Exposure to the Index Component will be equal to 100% when the Realised Volatility of the Index Component is equal to 20% and the Index's Target Exposure to the Index Component will be less than 100% when the Realised Volatility of the Index Component is greater than 20%.

The Index is subject to risks associated with the use of significant leverage. When leverage is employed, any movements in the values of the Index Component will result in greater changes in the Index Level than if leverage were not used. In particular, the use of leverage will magnify any negative performance of the Index Component, which, in turn, would negatively affect the performance of the Index. The use of leverage will cause the volatility of the Index to be greater, perhaps significantly greater, than the volatility of the Index Component. The Actual Exposure may be relatively high during periods of negative performance of the Index Component and/or relatively low during periods of positive performance of the Index Component, which would adversely affect the performance of the Index, perhaps significantly.

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy. In addition, no assurance can be given that the realised volatility of the Index will approximate the Volatility Threshold. The realised volatility of the Index may be greater or less than the Volatility Threshold, perhaps significantly.

5. CALCULATION OF THE REALISED VOLATILITY

The realised volatility (i.e., historical volatility) of an asset or market measure is a statistical measurement of the degree of variability of the returns of that asset or market measure, as applicable, over a historical period.

For purposes of the Index, exponentially weighted moving averages are used, meaning that greater weight is assigned to more recent returns and less weight is assigned to less recent returns. The degree to which more recent returns have a greater weight than less recent returns is dictated by the "half-life" used in the calculation of realised volatility. For example, if the half-life is 5, approximately 50% of the value of the realised volatility is determined based on the most recent 5 returns of the asset(s), and approximately 75% of the value of the realised volatility is determined based on the most recent 10 returns of the asset(s). As another example, if the half-life is 21, approximately 50% of the value of the realised volatility is determined based on the most recent 21 returns of the asset(s), and approximately 75% of the value of the realised volatility is determined based on the most recent 42 returns of the asset(s).

On any Index Business Day, the realised volatility (the "**Realised Volatility**") of the Index Component used to determine the Target Exposure of the Index to the Index Component in respect of such Index Business Day, is equal to the lower of the short-term realised volatility of the Index Component and the long-term realised volatility of the Index Component.

The short-term realised volatility and long-term realised volatility of the Index Component on an Index Business Day are calculated based on the daily returns of the Index Component from the Index Base Date (as defined below) to that Index Business Day, with a half-life of 5 and 21 Index Business Days, respectively.

As the Realised Volatility of the Index Component uses the lower of short-term and long-term realised volatility, the Index may underperform an otherwise identical index with a component exposure calculated by reference to realised volatility using other metrics (ie. higher or average) of short-term and long-term realised volatility, due to higher Actual Exposure and slower adjustment of the Actual Exposure as the Realised Volatility of the Index Component changes.

6. CALCULATION OF THE INDEX LEVEL

The initial Index Level of the Index on the index base date (the "**Index Base Date**") specified in the relevant Index Rules is 1000.000. Subject to Index Market Disruption Events and Index Disruption Events (both as defined and described below), on each Index Business Day thereafter, the Index Level will be an amount calculated as:

(i) the *product* of:

(A) the Index Level on the immediately preceding Index Business Day, *multiplied by*

(B) the sum of (x) one and (y) the *product of* (I) the Actual Exposure in respect of the immediately preceding Index Business Day, *multiplied* by (II) (a) the Component Level in respect of the current Index Business Day *minus* the Index Component Level in respect of the immediately preceding Index Business Day divided by (b) the Index Component Level in respect of the immediately preceding Index Business Day, *minus*

(ii) the 50-point per annum decrement that has accrued since the immediately preceding Index Business Day, calculated as equal to the product of (A) 50, *multiplied by* (B) the number of calendar days from (but excluding) the immediately preceding Index Business Day to (and including) the current Index Business Day divided by 365, then *plus*

(iii) the *product* of (A) the Index Level in respect the immediately preceding Index Business Day, *multiplied* by (B) (I) the number of calendar days from (but excluding) the immediately preceding Index Business Day to (and including) the current Index Business Day divided by (II) 360, *multiplied* by (C) the Cash Rate in respect of the immediately preceding Index Business Day.

For the purposes of the above, the "**Cash Rate**" means an overnight reference interest rate of the Index Currency, in respect of an Index Business Day, (a) from (and including) 2 October 2019, the level of the Euro Short-Term rate (€STR rate) or if such a rate is not available, the level of the most recently available €STR rate or (b) prior to such date, the level of the Euro Overnight Index Average rate (EONIA rate) minus 0.085%.

On each Index Business Day, the value of the Index is subject to a floor of zero. If, on any Index Business Day, the value of the Index as calculated above is negative or zero, the value of the Index on that Index Business Day will be zero, and the value of the Index will stay at zero.

The value of the Index is calculated with rounding to seven significant figures and published to (a) where the value prior to such rounding is equal to or greater than 1,000 three decimals or (b) where the value prior to such rounding is less than 1,000, four decimals.

The Index Sponsor publishes the Index Level for each Index Business Day as soon as reasonably practical following its calculation, subject to Index Market Disruption Events and Index Disruption Events. The Index Sponsor may at any time change the place, time and the frequency of publication of the Index Level.

7. TRADING DISRUPTION EVENTS, INDEX MARKET DISRUPTION EVENTS AND INDEX DISRUPTION EVENTS

7.1 Trading Disruption Events

If, on any Exposure Adjustment Day, a Trading Disruption Event occurs or is continuing in respect of the Index Component, then the change in the Actual Exposure will not occur on that scheduled Exposure Adjustment Day but will take place on the next succeeding Index Business Day on which no Trading Disruption Event exists for the Index Component, based on the most recently determined Target Exposure.

"**Trading Disruption Event**" means, in respect of an Index Constituent (as defined below), the occurrence on any day of one or more of the following events, as determined by the Index Sponsor:

- the applicable Exchange (as defined below) or other price source is not open for trading;
- a failure by the applicable Exchange or other price source to announce or publish the applicable price or value or other level for that Index Constituent;
- a material limitation, suspension or disruption of trading in that Index Constituent (including, but not limited to, the occurrence or announcement of a day on which there is a limitation on, or suspension of, the trading of that Index Constituent imposed by the applicable Exchange by reason of movements exceeding "limit up" or "limit down" levels permitted by such Exchange);
- the closing price for that Index Constituent is a "limit price," which means that the closing price for that Index Constituent has increased or decreased from the previous day's closing price by the maximum amount permitted under the rules of the applicable Exchange; or
- any other event that may materially interfere with the ability of participants on the applicable Exchange to acquire, establish, re-establish, substitute, maintain, unwind or dispose of positions in that Index Constituent or the proper functioning of the applicable Exchange.

"**Exchange**" means, in respect of a traded asset or instrument, the exchange, quotation system, trading facility or other recognized market place on which that asset or instrument is primarily traded, as determined by the Index Sponsor, including any successor thereto or any substitute exchange, quotation system, trading facility or other recognized market place to which trading in that asset or instrument has temporarily relocated, *provided* that the Index Sponsor has determined that there is comparable liquidity in that asset or instrument on such temporary substitute exchange, quotation system, trading facility or other recognized market place as on the original exchange.

"**Index Constituent**" means a traded asset or instrument in respect of which a price, value, rate or other level is used directly or indirectly in the calculation of the Index Level or in the determination of the Actual Exposure.

7.2 Index Market Disruption Events

If on any Index Business Day an Index Market Disruption Event occurs that the Index Sponsor determines materially affects the Index, the Index Sponsor may:

- make such determinations and/or adjustments in relation to (a) the methodology used to calculate the Index Level or (b) the Index Level, in each case as the Index Sponsor considers appropriate to maintain the objective of the Index; and/or

- defer or suspend publication of the Index Level and any other information relating to the Index until the next Index Business Day on which the Index Sponsor determines that no Index Market Disruption Event is occurring.

An "**Index Market Disruption Event**" means the occurrence of one or more of the following events as determined by the Index Sponsor:

- a suspension, absence or limitation of trading in (1) an Index Constituent on the Exchange for that Index Constituent or (2) futures, options, swaps or swaption contracts relating to an Index Constituent on the Exchange for such contracts, as determined by the Index Sponsor, in either case for more than two hours of trading or at any time during the one-half hour period preceding the close of the regular trading session on that Exchange or, if the relevant valuation time is not the close of the regular trading session on that Exchange, the relevant valuation time, *provided* that an “absence of trading” on an Exchange will not include any time when the relevant exchange or market is itself closed for trading under ordinary circumstances;

- a Trading Disruption Event;

- the closure on any scheduled trading day of the Exchange for an Index Constituent prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless the earlier closing time is announced by the Exchange at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on that Exchange on that scheduled trading day and (2) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on that scheduled trading day for that Exchange;

- any event that makes it impossible or not reasonably practicable for the Index Sponsor to obtain the price, value, rate or other level required for an Index Constituent or other Input Data (as defined below), or any other price required for the purposes of calculating the Index Level in a manner reasonably acceptable to the Index Sponsor;

- the declaration of a general moratorium in respect of banking activities in London or New York; or

- an event or circumstance (including, without limitation, a systems failure, natural or manmade disaster, act of God, armed conflict, act of terrorism, riot or labour disruption, pandemic or any similar intervening circumstance) that is beyond the reasonable control of the Index Sponsor and that the Index Sponsor determines affects (i) the Index, the Index Component, an Index Constituent and/or other Input Data or (ii) the Index Sponsor's ability to calculate and publish the Index Level or the methodology on which an Index Constituent is based, which event or circumstance lasts for less than 30 consecutive calendar days.

"**Input Data**" means each instrument or datum in respect of which a price, value, rate or other level or other information is required to calculate the Index Level or to perform any periodic allocation or exposure adjustment of the Index.

7.3 Index Disruption Events

If an Index Disruption Event occurs or is continuing that the Index Sponsor determines materially affects the Index, the Index Sponsor may:

- make such determinations and/or adjustments in relation to (a) the methodology used to calculate the Index Level or (b) the Index Level, in each case as the Index Sponsor considers appropriate in order to take account of that Index Disruption Event and which determinations or adjustments are consistent with the objective of the Index;

- defer or suspend publication of the Index Level and any other information relating to the Index until the next Index Business Day on which the Index Sponsor determines that no such Index Disruption Event is occurring;

- select a successor Index Component, Index Constituent or other Input Data to replace the Index Component, Index Constituent or Input Data affected by the Index Disruption Event, which uses, in the determination of the Index Sponsor, the same or substantially similar formula or method of calculation as used for the original Index Component, Index Constituent or Input Data; or

- discontinue supporting the Index or terminate the calculation and publication of the Index Level if the Index Sponsor determines that after the foregoing measures, it is impossible or infeasible, technically or otherwise, to continue to perform the administration and calculation duties for the Index.

An "**Index Disruption Event**" means the occurrence of one or more of the following events as determined by the Index Sponsor:

- the Index Sponsor determines, at any time, that there has been (or there is pending) a change in taxation (a) generally affecting commercial banks organized and subject to tax in the United Kingdom (including, but not limited to, any tax generally imposed on commercial banks organized and subject to tax in the United Kingdom), or (b) generally affecting market participants in the United Kingdom or the United States who hold positions in the Index Component, any Index Constituent or any asset or instrument underlying any of the foregoing;

- an Index Constituent has ceased (or will cease) to have its prices, values or other levels publicly quoted or has ceased (or will cease) to be traded on the Exchange for that Index Constituent (for the avoidance of doubt not including any asset or instrument on or after its expected last trade, expiry or maturity date) or there has been (or there is pending) an announcement by the Exchange for an Index Constituent (including, but not limited to, any proposed discontinuation of trading of that Index Constituent on that Exchange, or the proposed replacement of that Index Constituent with an asset or instrument with a different specification) that can reasonably be expected to have a material adverse impact on the liquidity of that Index Constituent on that Exchange;

- a material change made to the calculation methodology of the Index Component or the methodology of any component used directly or indirectly in the calculation of the Index Component;

- a material change occurs to the tradability of an Index Constituent, or a material change is made to the calculation methodology, specification or process for determining the price, value or other level of that Index Constituent, as documented and amended from time to time by the corporation or other entity that is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, relating to that Index Constituent, each as determined by the Index Sponsor;

- a material change is made to the calculation methodology of a Reference Index (as defined below) as documented and amended from time to time or any component used directly or indirectly in the calculation of a Reference Index;

- any right granted to Barclays Bank PLC (or any successor owner of the Index), the Index Sponsor or the Index Calculation Agent to use or refer to the Index Component or any Index Constituent, Reference Index or Input Data, or any other right otherwise required for the maintenance or calculation of the Index, ceases to be in effect or is otherwise disputed or impaired;

- an Index Market Disruption Event that lasts for at least 30 consecutive calendar days; or

- any other event that, in the determination of the Index Sponsor, makes or would make the calculation of the Index impossible or infeasible, technically or otherwise (including the availability of, or permission to use, prices, values and/or other levels of instruments, and/or any other data, required by the Index Sponsor to calculate a daily Index Level or to perform any periodic allocation or exposure adjustment of the Index), or that makes or would make the Index non-representative of market prices or undermine the objective of the Index (including as a result of any modification to the methodologies of the Index Component or any Index Constituent or Input Data or otherwise);

provided that the following event will not be an Index Disruption Event: a limitation on the hours or numbers of days of trading on any applicable Exchange on which an Index Constituent is traded, but only if the limitation results from an announced change in the regular business hours of that exchange.

"**Reference Index**" means a financial index used directly or indirectly in the calculation of the Index Level or used as part of the periodic exposure adjustment process to determine the Actual Exposure.

8. INDEX CHANGES, TERMINATION OF INDEX AND PUBLICATION

8.1 Change in Methodology

While the Index Sponsor currently employs the methodology described above, from time to time, as a result of an Index Market Disruption Event, an Index Disruption Event or other market, regulatory, juridical, financial, fiscal or other circumstances, the Index Sponsor may deem it appropriate to modify that methodology (including the information or inputs on which the Index is based). Consequently, the Index Sponsor reserves the right, but assumes no obligation, to make such modifications to the methodology.

8.2 Other Changes

The Index Sponsor may change the name or identification code of the Index, the place, time or frequency of publication of the Index Levels or other information relating to dissemination of the Index.

8.3 Termination of Index

If on any Index Business Day the Index Level is determined to be less than 200.0000, the Index Sponsor may set the Actual Exposure to zero in respect of the next and all following Index exposure adjustments and cease calculation and/or publication of the Index Level after the next Index exposure adjustment.

Notwithstanding the foregoing, the Index Sponsor may, at any time and in its sole discretion, without notice terminate the calculation and publication of the Index Level without regard to any other factors.

8.4 **Publication**

If the Index is modified, changed or terminated, the Index Sponsor will publish any modifications or changes or an announcement of that termination, as applicable.

9. **OBJECTIVES OF THE INDEX COMPONENT**

The Index Component is a Barclays Index. Below is a brief description of the objectives of the Index Component.

The Barclays US Tech Tracker EUR ER Index (BXIITTEE) is an excess return index which provides exposure to technology companies traded in the U.S. stock market, with a daily return in US dollars converted into euros. The index is constructed using the following steps: (1) a hypothetical total return time series with gross dividends reinvested of the Invesco QQQ Exchange Traded Fund, which tracks the performance of the Nasdaq-100 Index, is calculated; (2) an overnight US dollar cash rate is deducted from the hypothetical total return time series on a daily basis to construct an excess return time series in US dollars; and (3) the return of the excess return time series is converted from US dollars into euros on a daily basis.

The index sponsor is Barclays Bank PLC.

F. SHILLER BARCLAYS CAPE® US CORE MID-MONTH SECTOR INDICES

Dated: 12 June 2026

The information set out in this section "Index Description" ("**Index Description**") is an overview of the Shiller Barclays CAPE® US Core Mid-Month Sector Indices. It is summarised from, and is qualified in its entirety, by the relevant Index Rules (as defined below), and should be read in conjunction with the relevant Index Rules.

The complete rules and methodology applicable to a Shiller Barclays CAPE® US Core Mid-Month Sector Index are set out in the relevant index rules document (the "**Index Rules**") that may be supplemented, updated or replaced from time to time by the Index Sponsor. The Index Rules are available upon request from the Index Sponsor.

A prospective investor in Barclays Index Linked Securities should read the information below and carefully review the risk factors in the sub-section "*Risks associated with Securities linked to specific types of Underlying Asset(s) Barclays Indices*" and the sub-section "*Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent*", in each case, as set out in the section of the Securities Note entitled "*Risk Factors*" before purchasing any Barclays Index Linked Securities.

1. INTRODUCTION

The Shiller Barclays CAPE® US Core Mid-Month Sector Indices (each, an "**Index**" and together, the "**Indices**") are a group of notional rules-based proprietary indices which Barclays Bank PLC or its successor(s) (the "**Index Sponsor**") may create from time to time. The Index Sponsor is responsible for the administration of the Indices.

The Index Sponsor has appointed Bloomberg Index Services Limited (the "**Index Calculation Agent**") to calculate and maintain the Index.

The name of each Index will generally be expressed in the following format: "*Shiller Barclays CAPE® US Core Mid-Month [Overvalued] Sector [Market Hedged]/[Notional Hedged]/[Tracking Error Constrained] [Gross]/[Net] [ER]/[TR]/[PR] [identifier] Index*", where:

- "*Overvalued*" denotes whether the relevant Index is calculated by reference to four Sectors (as defined below) that appear to be overvalued and possess relatively weaker price momentum over the preceding 12 months;
- "*Market Hedged*" or "*Notional Hedged*" denotes whether the relevant Index is calculated by reference to a long position in the Long Basket Components (as defined in section 8 below) and a short position in the Benchmark with a value equal to the Benchmark Hedge Ratio, which is (i) calculated in accordance with the methodology set out in section 2.1 if "*Market Hedged*" appears in the name of the relevant Index or (ii) equal to one if "*Notional Hedged*" appears in the name of the relevant Index;
- "*Tracking Error Constrained*" denotes whether the relevant Index is calculated taking into account the Tracking Error Constraint Parameters set out in Schedule 3;
- "*Gross*" or "*Net*" denotes whether the relevant Index is calculated on a gross basis if "*Gross*" appears in the name of the relevant Index or a net basis if "*Net*" appears in the name of the relevant Index;
- "*ER*", "*TR*" or "*PR*" denotes whether the relevant Index is calculated on an excess return basis if "*ER*" appears in the name of the relevant Index, a total return basis if "*TR*" appears in the name of the relevant Index or a price return basis if "*PR*" appears in the name of the relevant Index (each as described in section 2 below); and
- "*identifier*" denotes the unique identifier assigned to such Index (if any).

Notwithstanding the above, the trade name of an Index may deviate from the above format and such Index will be identified by an alias following the above format.

References in this Index Description to "the Index" shall mean the relevant Index, as the case may be.

Below, we describe:

- the objective of the Index and overview (section 2)
- how the level of the Index is calculated (section 3)
- how the CAPE® Ratio, Relative CAPE® Ratio and Price Momentum for each Sector is calculated (section 4)
- how the Benchmark Hedge Ratio and the Long-Short Hedge Ratio are calculated (section 5)
- the calculation of the Nominal Gross Total Return Price and Real Gross Total Return Price (section 6)
- the selection and weight allocation and rebalancing processes (section 7)
- definitions relevant to this Index Description (section 8)
- the consequences of certain market disruption events and index adjustment events (section 9)
- termination of the Index and changes to the Index methodology (section 10)
- Indices in the Shiller Barclays CAPE® US Core Mid-Month Sector Index Family (section 11)
- each of the Sectors in the Sector Universe (schedule 1)
- each of the Indices in the Shiller Barclays CAPE® US Core Mid-Month Sector Index Family and their specific parameters (schedule 2)
- the Tracking Error Constraints Parameters relevant to the US Core Mid-Month Sector Index with Tracking Error Constraint (schedule 3)
- the Sector Long-Short Index Parameters relevant to the Shiller Barclays CAPE® US Core Mid-Month Sector Long-Short Index (schedule 4)

2. OBJECTIVE AND OVERVIEW OF THE INDEX

The Index incorporates the principles of long term investing distilled by Dr Robert J. Shiller using the Cyclically Adjusted Price Earnings ratio (the "**CAPE® Ratio**") and incorporates price momentum. The CAPE® Ratio is used to assess equity market valuations and averages 10 years of reported real earnings to account for earnings and market cycles. The Relative CAPE® Ratio (as defined in section 4 below) is used in the Index to identify undervalued Sectors. The 12-month price momentum is used to identify undervalued Sectors whilst aiming to exclude any Sectors that may appear undervalued due to falling prices or for other fundamental reasons.

The Index, including the methodology and underlying assumptions, may not be successful in achieving its objective or in producing positive returns, or may not outperform any alternative investment strategy.

The Index is comprised of sector indices corresponding to a fixed universe of ten equity sectors in the United States and (in the case of certain Indices, as specified in section 2 below) a benchmark index (the "**Benchmark**") being the S&P 500 Total Return Index (Bloomberg: SPTR Index) (each an "**Index Component**", and together, the "**Basket of Index Components**" or the "**Basket**") included in the Index are set out in Schedule 1. The Index is "synthetic" or "notional", which means it reflects an investment in the Basket of Index Components without physically owning them. There is no actual portfolio of assets to which any investor in a product linked to the Index is entitled or in respect of which such investor has any direct or indirect ownership interest.

The level of the Index (the "**Index Level**") will be calculated for each "**Index Business Day**", being a day on which (i) the New York Stock Exchange and (ii) Nasdaq is scheduled to be open for trading during its regular trading sessions. If for any reason there is no price or level of an Index Component for a specific day, then the Index Sponsor may defer, suspend or postpone the calculation and publication of the Index Level until the disruption affecting such Index Component is no longer continuing.

The currency in which the Index is denominated (the "**Index Base Currency**") will be United States dollars. As of the date of this Index Description, all Index Components are denominated in the Index Base Currency.

2.1 **Shiller Barclays CAPE® US Core Mid-Month Sector Index ("US Core Mid-Month Sector Index")**

(i) *Rebalancing Process*

The level of exposure the Index has to an Index Component is evaluated through a rebalancing process, which is carried out on a monthly basis. Each month the Index ranks the pre-defined, fixed universe of ten Index Components based on their Relative CAPE® Ratio and removes the five most overvalued Sectors. Out of the remaining five Sectors, the Index then removes the one Sector with the lowest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates equally to the four remaining eligible Index Components for the relevant month (being the Long Basket Components). The return of the Index for the period from such allocation to the next allocation reflects the total return of the four selected Index Components which have been equally weighted.

(ii) *Calculation of Index Level*

The Index may be calculated on an excess return, a total return or a price return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, minus cash rate return for financing such investment. If the Index is calculated on a price return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components without taking into account any reinvestment of dividends from this Basket of Index Components.

(iii) *Costs and Charges*

The calculation of the Index may include deduction of a long cost, which is deducted on a daily basis from the level of the Index, and which is designed to reflect certain estimated transaction-based costs.

2.2 **Shiller Barclays CAPE® US Core Mid-Month Sector Index with Tracking Error Constraint ("US Core Mid-Month Sector Index with Tracking Error Constraint")**

(i) *Rebalancing Process*

The level of exposure the Index has to an Index Component is evaluated through a rebalancing process, which is carried out on a monthly basis. Each month the Index ranks the pre-defined, fixed universe of ten Index Components based on their Relative CAPE® Ratio and removes the five most overvalued Sectors. Out of the remaining five Sectors, the Index then removes the one Sector with the lowest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates equally to the four remaining eligible Index Components for the relevant month. The Index calculates the portion of weight to be allocated to these four chosen sectors—initially equally weighted—based on a tracking error constraint, such that the tracking error of the portfolio of long constituents, constructed by allocating equally to the four chosen sectors and remaining weight proportionally to the market capitalization of all remaining sectors (together Long Basket Components), remains within the defined tracking error limit. The return of the Index for the period from such allocation to the next allocation reflects the total return of the four selected Index Components which have been equally weighted.

(ii) *Calculation of Index Level*

The Index may be calculated on an excess return, a total return or a price return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, minus cash rate return for financing such investment. If the Index is calculated on a price return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components without taking into account any reinvestment of dividends from this Basket of Index Components.

(iii) *Costs and Charges*

The calculation of the Index may include deduction of a long cost, which is deducted on a daily basis from the level of the Index, and which is designed to reflect certain estimated transaction-based costs.

2.3 Shiller Barclays CAPE® US Core Mid-Month Sector Market Hedged Index ("US Core Mid-Month Sector Market Hedged Index")

(i) *Rebalancing Process*

The level of exposure the Index has to an Index Component is evaluated through a rebalancing process, which is carried out on a monthly basis. Each month the Index ranks the pre-defined, fixed universe of ten Index Components based on their Relative CAPE® Ratio and removes the five most overvalued Sectors. Out of the remaining five Sectors, the Index then removes the one Sector with the lowest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates equally to the four remaining eligible Index Components for the relevant month (being the Long Basket Components). Additionally, the Index takes a short exposure in the Benchmark based on the Benchmark Hedge Ratio. The return of the Index for the period from such allocation to the next allocation reflects the total return of the four selected Index Components which have been equally weighted minus the return of the Benchmark weighted according to the Benchmark Hedge Ratio.

(ii) *Calculation of Index Level*

The Index may be calculated on an excess return or a total return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, together with a cash rate return, which is designed to reflect the cost of financing such investment. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, minus cash rate return for financing such investment.

(iii) *Costs and Charges*

The calculation of the Index may include two types of deductions: (i) long cost, which is deducted on a daily basis from the level of the Index, and which is designed to reflect certain estimated transaction-based costs, (ii) a short cost, which reflects the cost of having a short position in the Benchmark (which, as of the date of this Index Description, is equal to 0.12 per cent. per annum).

2.4 **Shiller Barclays CAPE® US Core Mid-Month Sector Notional Hedged Index ("US Core Mid-Month Sector Notional Hedged Index")**

(i) *Rebalancing Process*

The level of exposure the Index has to an Index Component is evaluated through a rebalancing process, which is carried out on a monthly basis. Each month the Index ranks the pre-defined, fixed universe of ten Index Components based on their Relative CAPE® Ratio and removes the five most overvalued Sectors. Out of the remaining five Sectors, the Index then removes the one Sector with the lowest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates equally to the four remaining eligible Index Components for the relevant month (being the Long Basket Components). Additionally, the Index has a 100 per cent. weighted short exposure in the Benchmark. The return of the Index for the period from such allocation to the next allocation reflects the total return of the four selected Index Components which have been equally weighted minus the return of the Benchmark.

(ii) *Calculation of Index Level*

The Index may be calculated on an excess return or a total return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components together with a cash rate return, which is designed to reflect the cost of financing such investment. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, minus cash rate return for financing such investment.

(iii) *Costs and Charges*

The calculation of the Index may include two types of deductions: (i) long cost, which is deducted on a daily basis from the level of the Index, and which is designed to reflect certain estimated transaction-based costs, (ii) a short cost, which reflects the cost of having a short position in the Benchmark (which, as of the date of this Index Description, is equal to 0.12 per cent. per annum).

2.5 **Shiller Barclays CAPE® US Core Mid-Month Overvalued Sector Index ("US Core Mid-Month Overvalued Sector Index")**

(i) *Rebalancing Process*

The level of exposure the Index has to an Index Component is evaluated through a rebalancing process, which is carried out on a monthly basis. Each month the Index ranks the pre-defined, fixed universe of ten Index Components based on their Relative CAPE® Ratio and removes the five most undervalued Sectors. Out of the remaining five Sectors, the Index then removes the one Sector with the highest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates equally to the four remaining eligible Index Components for the relevant month (being the Long Basket Components). The return of the Index for the period from such allocation to the next allocation reflects the total return of the four selected Index Components which have been equally weighted.

(ii) *Calculation of Index Level*

The Index may be calculated on an excess return, a total return or a price return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, minus cash rate return for financing such investment. If the Index is calculated on a price return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components without taking into account any reinvestment of dividends from this Basket of Index Components.

(iii) *Costs and Charges*

The calculation of the Index may include deduction of a long cost, which is deducted on a daily basis from the level of the Index, and which is designed to reflect certain estimated transaction-based costs.

2.6 **Shiller Barclays CAPE® US Core Mid-Month Sector Long-Short Index ("US Core Mid-Month Sector Long-Short Index")**

(i) *Rebalancing Process*

The level of exposure the Index has to an Index Component is evaluated through a rebalancing process, which is carried out on a monthly basis. Each month the Index ranks the pre-defined, fixed universe of ten Index Components based on their Relative CAPE® Ratio and removes the five most overvalued Sectors. Out of the remaining five Sectors, the Index then removes the one Sector with the lowest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates equally to the four remaining eligible Index Components for the relevant month (being the Long Basket Components). Out of the five most overvalued Sectors that are removed in selection process described above, the Index removes the one Sector with the highest twelve-month price momentum (which is determined by measuring the current price of the Sector relative to the price of that Sector twelve calendar months prior). The Index then allocates the Long-Short Hedge Ratio based short position equally to the four remaining eligible Index Components for the relevant month (being the "**Short Basket Components**"). The return of the Index for the period from such allocation to the next allocation reflects the total return of the Long Basket Components and Short Basket Components.

(ii) *Calculation of Index Level*

The Index may be calculated on an excess return, or a total return basis, as specified in the relevant Index Rules. If the Index is calculated on a total return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components together with a cash rate return, which is designed to reflect cost of financing such investment. If the Index is calculated on an excess return basis, this means that the Index measures the returns on a hypothetical investment in the Basket of Index Components, minus cash rate return for financing such investment.

(iii) *Costs and Charges*

The calculation of the Index may include two types of deductions: (i) long cost, which is deducted on a daily basis from the level of the Index, and which is designed to reflect certain estimated transaction-based costs, (ii) a Sector short cost, which reflects the cost of having a short position in the Overvalued Index.

3. CALCULATION OF THE INDEX LEVEL

3.1 Gross Total Return and Net Total Return Index Level Calculation

The description in this section is relevant where the Index is calculated on a total return basis.

Other than in respect of the US Core Mid-Month Sector Long-Short Index, the initial Index Level of the Index on the index base date (the "**Index Base Date**") specified in the relevant Index Rules is 100.0000. Subject to Market Disruption Events and Index Adjustment Events (both as defined and described below), the Index Level in respect of each Index Business Day will be calculated by the Index Sponsor as a *product* of:

(a) the Index Level in respect of the Rebalancing Date immediately preceding such Index Business Day, *multiplied* by

(b) the *sum* of:

(i) one *plus*

(ii) the *sum* of (1) the difference in the Long Basket Value (calculated either on a gross basis or a net basis, depending on how the Index is calculated), *minus* (2) the Benchmark Hedge Ratio as of the Selection Date immediately preceding the Rebalancing Date immediately preceding the current Index Business Day, *multiplied* by (3) the sum of (x) the difference in the value of the Benchmark, *minus* (y) the difference in value of the Cash Index Component, *minus* (4) the Shorting Cost, *multiplied* by the Day Count Fraction, *multiplied* by (5) the Benchmark Hedge Ratio as of the Selection Date immediately preceding the Rebalancing Date immediately preceding the current Index Business Day, *minus* (6) the Long Cost, *multiplied* by the Day Count Fraction.

For this purpose, "**Long Basket Value**" means, in respect of an Index Business Day, an amount calculated by the Index Sponsor as the *sum* of, in respect of each Long Basket Component, the *product* of (i) the number of units of that Long Basket Component that are held in the Index as of the closing time on such Index Business Day, *multiplied* by (ii) the Index Component Level in respect of such Long Basket Component on such Index Business Day.

For this purpose, the Long Basket Value, the Benchmark and the Cash Index Component are calculated from (but excluding) the Rebalancing Date immediately preceding the current Index Business Day to (and including) such Index Business Day.

In respect of the US Core Mid-Month Sector Long-Short Index, the initial Index Level of the Index on the index base date (the "**Index Base Date**") specified in the relevant Index Rules is 100.0000. Subject to Market Disruption Events and Index Adjustment Events (both as defined and described below), the Index Level in respect of each Index Business Day will be calculated by the Index Sponsor as a *product* of:

(a) the Index Level in respect of the Rebalancing Date immediately preceding such Index Business Day, *multiplied* by

(b) the *sum* of:

(i) one *plus*

(ii) the *sum* of (1) the difference in the Undervalued Index Long Basket Value, *minus* (2) the Long-Short Hedge Ratio as of the Selection Date immediately preceding the Rebalancing Date immediately preceding the current Index Business Day, *multiplied* by (3) the sum of (x) the difference in the Overvalued Index Long Basket Value, *minus* (y) the difference in value of the Cash Index Component, *minus* (4) the Sector Shorting Cost, *multiplied* by the Day Count Fraction, *multiplied* by (5) the Long-Short Hedge Ratio as of the Selection Date immediately preceding the Rebalancing Date immediately preceding the current Index Business Day, *minus* (6) the Long Cost, *multiplied* by the Day Count Fraction.

For this purpose:

"**Overvalued Index Long Basket Value**" means, in respect of an Index Business Day, an amount calculated by the Index Sponsor as the *sum* of, in respect of each Long Basket Component in the Overvalued Index, the *product* of (i) the number of units of that Long Basket Component that are held in the Overvalued Index as of the closing time on such Index Business Day, *multiplied* by (ii) the Index Component Level in respect of such Long Basket Component on such Index Business Day.

"**Undervalued Index Long Basket Value**" means, in respect of an Index Business Day, an amount calculated by the Index Sponsor as the *sum* of, in respect of each Long Basket Component in the Undervalued Index, the *product* of (i) the number of units of that Long Basket Component that are held in the Undervalued Index as of the closing time on such Index Business Day, *multiplied* by (ii) the Index Component Level in respect of such Long Basket Component on such Index Business Day.

For this purpose, the Undervalued Index Long Basket Value, the Overvalued Index Long Basket Value and the Cash Index Component are calculated from (but excluding) the Rebalancing Date immediately preceding the current Index Business Day to (and including) such Index Business Day.

Prior to (but excluding) 16 June 2022, the Index Level in respect of each Index Business Day was calculated using a different methodology.

3.2 Excess Return Index Level Calculation

The description in this section is relevant where the Index is calculated on an excess return basis.

The initial Index Level of the Index on the Index Base Date specified in the relevant Index Rules is 100.0000. Subject to Market Disruption Events and Index Adjustment Events (both as defined and described below), the Index Level in respect of each Index Business Day will be calculated by the Index Sponsor as a *product* of:

(c) the excess return Index Level in respect of the immediately preceding Index Business Day, *multiplied* by

(d) the *product* of (i) the *quotient* of (x) the total return Index Level (calculated in accordance with section 3.1 above) on the current Index Business Day, *divided* by (y) the total return Index Level in respect of the immediately preceding Index Business Day, *minus* (ii) the closing value of the relevant Cash Rate in respect of the immediately preceding Index Business Day, *multiplied* by (iii) the ER Day Count Fraction.

3.3 Publication of Index Level

The Index Level will be published as soon as reasonably practicable on https://indices.barclays (the "**Barclays Index Website**"), a Bloomberg Screen Page (as specified in the column headed "Bloomberg Screen Page" in the table in Schedule 2 below) and any other generally available information source that the Index Sponsor may select from time to time. In the event that the Index Level published on the Bloomberg Screen Page for any Index Business Day differs from that published on the Barclays Index Website for such Index Business Day, the Index Level appearing on the Barclays Index Website for such Index Business Day shall prevail. The Index Sponsor may, at any time, change the name of the Index, the place and time of the publication of the Index Level and the frequency of publication of the Index Level.

4. CALCULATION OF THE CAPE® RATIO, RELATIVE CAPE® RATIO AND PRICE MOMENTUM FOR EACH SECTOR

4.1 CAPE® Ratio Calculation

The CAPE® Ratio is determined in respect of each Selection Date from (and including) the CAPE® Start Date for each Sector in the Sector Universe. The CAPE® Ratio is determined by first identifying each of the Earnings Observation Dates from the CAPE® Start Date for each Sector in the Sector Universe. The "**Mean Real EPS**" is then calculated by taking the arithmetic mean of the Real EPS on each of these Earnings Observation Dates, where the "**Real EPS**" is derived by adjusting the Nominal EPS for inflation using the CPI Index. Finally, the CAPE® Ratio for the Selection Date is calculated by dividing the Real Gross Total Return Price (the calculation of which is described in section 6.2 below) by the Mean Real EPS, with the resulting ratio capped at a value of 200.

4.2 Relative CAPE® Ratio Calculations

The Relative CAPE® Ratio is determined in respect of each Selection Date for each Sector in the Sector Universe. First, the "**Winsorized CAPE® Mean**" is calculated using all available historical CAPE® Ratio values up to a maximum of 240 values (which corresponds to up to 20 years of data). This involves replacing the top and bottom 5% of values in the sample with the values that correspond to the 95^{th} and 5^{th} percentiles, respectively. Second, the "Relative CAPE® Ratio" for the Selection Date is calculated by dividing the **CAPE® Ratio** for that Selection Date by the Winsorized CAPE® Mean as determined in the first step.

4.3 Price Momentum Calculation

The "**Price Momentum**" is determined in respect of each Selection Date for each Sector in the Sector Universe as the *sum* of (a) the *quotient* of (i) the Nominal Gross Total Return Price of the relevant Sector in respect of such Selection Date *divided* by (ii) the Nominal Gross Total Return Price of the relevant Sector in respect of the Selection Date falling 12 months prior to the current Selection Date, *minus* (b) one.

5. CALCULATION OF THE BENCHMARK HEDGE RATIO, THE LONG-SHORT HEDGE RATIO AND THE CASH INDEX COMPONENT

5.1 Benchmark Hedge Ratio

In respect of the US Core Mid-Month Sector Market Hedged Index, the Benchmark Hedge Ratio is determined in respect of each Selection Date as the *product* of: