	Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable]
34 [Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date): Barclays Index Linked Condition 4 (*Consequences upon a Reference Date becoming a Disrupted Day*)]	[*Insert for Barclays Index Linked Securities where either averaging or lookback observation is applicable, otherwise delete*] [Omission] [Postponement] [Modified Postponement] [*Repeat as necessary where the Underlying Asset(s) for the determination of the Interest Amount and/or an Automatic Settlement (Autocall) Event and/or the Final Cash Settlement Amount is or are not the same or Downside Underlying Performance Type$_{(Settlement)}$ is applicable*]
35 Additional Disruption Events: General Condition 43.1 (*Definitions*)	
(a) Change in Law:	[Applicable as per General Condition 43.1 (*Definitions*): limb (b) of the definition of "Change in Law" [Applicable / Not Applicable]] [Not Applicable]
(b) Currency Disruption Event:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(c) Hedging Disruption:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(d) Issuer Tax Event:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(e) Extraordinary Market Disruption:	[Applicable as per General Condition 43.1 (*Definitions*)] [Not Applicable]
(f) Increased Cost of Hedging:	[Applicable as per [Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)][Inflation-Linked Condition 3 (*Definitions Applicable to Inflation-Linked Securities*)]] [Not Applicable]
(g) Affected Jurisdiction Hedging Disruption:	[Applicable as per Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Affected Jurisdiction: [●]] [Not Applicable]
(h) Affected Jurisdiction Increased Cost of Hedging:	[Applicable as per Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [[Affected Jurisdiction: [●]]] [Not Applicable]
(i) Increased Cost of Stock Borrow:	[Applicable as per Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Initial Stock Loan Rate: [●]] [Not Applicable]
(j) Loss of Stock Borrow:	[Applicable as per Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Applicable] [Maximum Stock Loan Rate: [●] [Not Applicable]]
(k) Foreign Ownership Event:	[Applicable as per Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*)] [Not Applicable]

(l)	[China Connect Early Redemption Event:	Applicable]
(m)	[China Early Redemption Event:	Applicable]
(n)	[China Regulatory Disruption Event:	Applicable]
(o)	[China Restriction Early Redemption Event:	Applicable]
(p)	[Local Jurisdiction Taxes and Expenses:	Applicable]
(q)	[China Connect Service:	Applicable]
(r)	[PRC Regulator Information Request Early Redemption Event:	Applicable]
(s)	Fund Disruption Event:	[Applicable as per Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*] [Not Applicable]
(t)	Fund Event:	[Not Applicable] [Applicable as per Fund Linked Condition 2 (*Fund Events*), and for the purposes of Fund Linked Condition 2.2(e)(iii), the "**Holding Threshold**" is [10/[●]]%]
	(i) [Consequences of a Fund Event: Equity Linked Condition 3 (*Consequences of a Fund Event*)]	[Fund Linked Condition[s] [3.1(a)], [3.1(a)], [3.1(b)] and [3.1(c)] are applicable.] [Fund Linked Condition[s] [3.2] and [3.2(b)] are applicable.] [Not Applicable]
(u)	Potential Adjustment of Payment Event:	[Not Applicable] [Applicable as per Fund Linked Condition 4 (*Potential Adjustment of Payment Events*)]
(v)	Barclays Index Disruption:	[Not Applicable] [Applicable as per Barclays Index Linked Condition 10 (*Definitions Applicable to Barclays Index Linked Securities*)]
(w)	[FX Disruption Event (FX Linked Annex):]	
	(a) Specified Currency:	[●]
	(b) Disruption Fallbacks: FX Linked Condition 1 (Consequences of FX Disruption Events (FX Linked Annex))	[[To be applied first:] [Fallback Reference Price (FX)[, for which purpose the Specified Fallback Reference Price (FX) is [●]]] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]] [To be applied second: [Fallback Reference Price (FX)[, for which purpose the Specified Fallback Reference Price (FX) is [●]]] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]] [To be applied third: [Fallback Reference Price (FX)[, for which purpose the Specified Fallback Reference Price (FX) is [●]]] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]] [To be applied fourth: [Fallback Reference Price (FX)[, for which purpose the Specified Fallback Reference Price (FX) is [●]]] [Dealer Poll][Postponement (FX)] [Currency Replacement (FX)]] [Modified Postponement (FX): [Applicable] [Not Applicable]]

		[Following the occurrence of a Currency Replacement Event: Currency Replacement (FX)] [Not Applicable]
(x)	[FX Disruption Event (Equity Linked Annex):	Applicable] (if not applicable, delete the remaining sub-paragraphs of this paragraph)
	(a) Specified Currency:	[As defined in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) [, but as further amended by Equity Linked Condition 12 (*China Terms*)]]][●]
	(b) Specified Jurisdiction:	[As defined in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) [, but as further amended by Equity Linked Condition 12 (*China Terms*)]][●]
	(c) Funding Currency:	[Applicable][Not Applicable] (*NB: Always specify as "Not Applicable" in respect of Belgian Securities)*
(y)	[FX Inbound Valuation Disruption Event:	Applicable] (if not applicable, delete the remaining sub-paragraphs of this paragraph)
	(a) Specified Currency:	[As defined in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) [, but as further amended by Equity Linked Condition 12 (*China Terms*)]][●]
	(b) Specified Jurisdiction:	[As defined in Equity Linked Condition 13 (*Definitions Applicable to Share Linked Securities and/or Index Linked Securities*) [, but as further amended by Equity Linked Condition 12 (*China Terms*)]][●]
	(c) Funding Currency:	[Applicable][Not Applicable] (*NB: Always specify as "Not Applicable" in respect of Belgian Securities)*
(z)	[Default Requirement:	[●] (*Specify if not the fallback definition in General Conditions 12.5(d)*)]
(aa)	[Payment Requirement:	[●] (*Specify if not the fallback definition in General Conditions 12.5(d)*)]
(bb)	[Constituent Debtor Credit Event:	[Bankruptcy] [Failure to Pay] [Obligation Default] [Redemption]

	[Repudiation/Moratorium]
	[Restructuring]]
36 Unlawfulness and Impracticability:	Limb (ii) of Condition 31 of the General Conditions: [Applicable]/[Not Applicable]
37 Early Cash Settlement Amount:	[Par]
	[Market Value]
	[Amortised Face Amount (Amortisation Yield: [[●]%] [As specified in the Conditions], Day Count Fraction: [1/1] [Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30/360 (SIA)] [30E/360 (ISDA)])]
	[Greater of Market Value and Par]
	[Greater of Market Value and Settlement Floor]
	[Early Cash Settlement Amount (Belgian Securities)]
	[Settlement Floor: [●]] [*Note: include if 'Greater of Market Value and Settlement Floor' is selected*]
38 Early Settlement Notice Period Number:	[●] [As specified in General Condition 43.1 (*Definitions*)]
39 Substitution of Shares:	[Substitution of Shares – Standard]
	[Substitution of Shares – ETF underlying]
	[Not Applicable]
40 [Entitlement Substitution:]	[Applicable] [Not Applicable] (*Insert if (i) Share Linked and (ii) Cash or Physically Settled*)
41 Unwind Costs:	[Not Applicable][Applicable]
42 Settlement Expenses:	[Not Applicable][Applicable]
43 Local Jurisdiction Taxes and Expenses:	[Not Applicable][Applicable]
General provisions	
44 Form of Securities:	[Global Bearer Securities: [Temporary Global Security, exchangeable for a Permanent Global Security] [Permanent Global Security[, exchangeable for a Definitive Bearer Security]]]
	[TEFRA: [D Rules] [C Rules] [Not Applicable]]
	[Global Registered Security[, exchangeable for a Definitive Registered Security]]
	[Definitive Registered Securities]
	[Registered Security Closed Period: [Not Applicable] [Applicable]]
	[Uncertificated Securities in dematerialised book-entry form] [registered with Euroclear Finland] [registered with Euronext VPS] [held in accordance with the Swedish Central Securities

		Depositaries and Financial Instruments Accounts Act (1998:1479), as amended.] CGN Form: [Not Applicable][Applicable]
45	Taxation Gross Up:	[Applicable][Not Applicable]
46	871(m) Securities:	[The Issuer has determined that Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, is not applicable to the Securities.] [The Issuer has determined that the Securities (without regard to any other transactions) should not be subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.] [The Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder. The Issuer expects to withhold at the rate of 30 per cent. on amounts subject to withholding under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder without regard to any reduced rate that may apply under a treaty.] [The Issuer has determined that the Securities are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, which may be subject to reduction under an applicable treaty.]
47	(a) Prohibition of Sales to EEA Retail Investors:	[Applicable – see the cover page of these Final Terms] [Not Applicable] (*If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
	(b) Prohibition of Sales to UK Retail Investors:	[Applicable – see the cover page of these Final Terms] [Not Applicable] (*If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
	(c) Prohibition of Sales to Swiss Retail Investors:	[Applicable – see the cover page of these Final Terms] [Not Applicable]
48	Business Day:	[As defined in General Condition 43.1] [With respect to [payments only] [delivery of [*name of Relevant Asset*] only] [any purpose]: [[*specify*] (each, a "**Business Day Financial Centre**")] [a TARGET Settlement Day] and a [Clearing System Business Day]]

	[●] (*Specify other Business Day definition in full*)
49 Business Day Convention:	[Following] [Modified Following] [Nearest] [Preceding] (*specify Business Day Convention in respect of each applicable date in the relevant line items above, as needed*) [subject to adjustment for Unscheduled Business Day Holiday] (*if Modified Following or Preceding applies, may wish to specify 'subject to adjustment for Unscheduled Business Day Holiday'*)
50 Determination Agent:	[Barclays Capital Securities Limited] [Barclays Bank PLC] [Barclays Bank Ireland PLC] [●]
51 Registrar:	[The Bank of New York Mellon SA/NV, Luxembourg Branch] [●][Not Applicable]
52 Transfer Agent:	[The Bank of New York Mellon SA/NV, Luxembourg Branch] [●][Not Applicable]
53 (a) [Names] [and addresses] of Manager[s] [and underwriting commitments]:	[Barclays Bank PLC] [Barclays Bank Ireland PLC] [Barclays Capital Securities Limited] [●]
(b) Date of underwriting agreement:	[●] [Not Applicable]
(c) Names and addresses of secondary trading intermediaries and main terms of commitment:	[●] [Not Applicable]
54 Governing Law:	[English law] [Irish law]
55 Relevant Benchmark[s] – EU Benchmarks Regulation:	[Not Applicable [with respect to [*specify out of scope benchmark(s)*]] (*Include "Not Applicable" if, as far as the Issuer is aware, the Final Terms reference one or more benchmark(s) which are out of scope of the EU Benchmarks Regulation. Since 01.01.26, only critical benchmarks, significant benchmarks, EU Paris-Aligned Benchmarks, EU Climate Transition Benchmarks and commodity benchmarks subject to Annex II of the EU Benchmarks Regulation are in scope*) [Amounts payable under the Securities are calculated by reference to [*specify benchmark*], which is provided by [*administrator legal name*] (the "**Administrator**"). As at the date of this Final Terms, the Administrator [appears][does not appear] on the register [(the "**Register**")] of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**") and as at the date of this Final Terms, no public notice has been included in the Register with respect to [*specify benchmark*] (*ensure the Register is checked for public notices*).] (*Additional explanatory language where, as far as the Issuer is aware, the Final Terms reference one or more benchmark(s) which are in scope of the EU Benchmarks Regulation and the statement is negative*:) [As far as the Issuer is aware, [[*administrator legal name*], as administrator of [*specify benchmark*] (*repeat as necessary*) [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.] *OR* [the transitional provisions in the EU Benchmarks Regulation apply, such that

[*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]] (*Note that Since 01.01.26, the transitional provisions in the EU Benchmarks Regulation only apply (subject to certain exemptions for FX benchmarks) to the extent the relevant administrator has submitted an application for recognition or endorsement before this date which has not been refused by ESMA (A.51(5) BMR) or, in relation to significant benchmarks, has initiated procedures to obtain registration, authorisation, endorsement or recognition (as required by A.24a BMR) after being designated as significant*)

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(a) Listing and Admission to Trading:	[Not Applicable] [Application has been made/will be made to the Irish Stock Exchange plc trading as Euronext Dublin for the Exercisable Certificates to be [admitted to the official list] [and] [trading on its regulated market] with effect from [●].] [The Tranche [●] Exercisable Certificates[, Tranche [●] Exercisable Certificates] [and Tranche [●] Exercisable Certificates] were [admitted to trading] on Irish Stock Exchange plc trading as Euronext Dublin on or around [●].] [Application [has been made/will be made] by the Issuer (or on its behalf) for the Exercisable Certificates to be [listed on the official list] [and] [admitted to trading on the regulated market] of the [Euronext Paris] [Euronext Brussels] [Luxembourg Stock Exchange] [Malta Stock Exchange] [NASDAQ Helsinki] [NASDAQ Stockholm] [NGM Nordic Derivatives Exchange (NDX)] [Oslo Stock Exchange] [*Bolsas y Mercados Españoles*] [Euronext Lisbon] [Euronext Amsterdam] with effect from [●].] [Application [has been made/will be made] by the Issuer (or on its behalf) for the Exercisable Certificates to be [listed on the official list] [and] [admitted to trading on the SIX Swiss Exchange] [multilateral trading facility of [EuroTLX] [Euro MTF] [the Nasdaq Structured Products MTF segment of Nasdaq First North Finland] [Nasdaq Stockholm Structured Products MTF] [NGM Nordic MTF] [SeDeX] [Vorvel], which is not a regulated market with effect from [●].] [The Tranche [●] Exercisable Certificates[, Tranche [●] Exercisable Certificates] [and Tranche [●] Exercisable Certificates] were [admitted to trading] on [the London Stock Exchange] [Euronext Paris] [Euronext Brussels] [Luxembourg Stock Exchange] [Malta Stock Exchange] [NASDAQ Helsinki] [NASDAQ Stockholm] [NGM Nordic Derivatives Exchange (NDX)] [Oslo Stock Exchange] [*Bolsas y Mercados Españoles*] [Euronext Lisbon] [Euronext Amsterdam] [SIX Swiss Exchange] [the multilateral trading facility of [EuroTLX] [Euro MTF] [the Nasdaq Structured Products MTF segment of Nasdaq First North Finland] [Nasdaq Stockholm Structured Products MTF] [NGM Nordic MTF] [SeDeX] [Vorvel] on or around [●][,[●]][and [●], respectively.] [The Exercisable Certificates shall not be fungible with the Tranche [●] Exercisable Certificates[, the Tranche [●] Exercisable Certificates] [or the

Tranche [●] Exercisable Certificates] until such time as the Exercisable Certificates are [listed] [and] [admitted to trading] as indicated above.]

[*Insert if the Exercisable Certificates are listed on the Nasdaq Helsinki Structured Products MTF or Nasdaq Stockholm Structured Products MTF*: Nasdaq First North is an MTF, as defined in EU legislation (as implemented in national law), operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an issuer on Nasdaq First North may therefore be higher than investing in an issuer on the main market. The exchange approves the application for admission to trading.]

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

2. **RATINGS**

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

Upon issuance, the Securities are expected to be rated:

[S&P Global Ratings Europe Limited: [●]]

[Moody's Deutschland GmbH: [●]]

[Fitch Ratings Ireland Limited: [●]]

[Other: [●]]

[*Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

[●][1]

[*Include for offers/issues in Italy*: A [marketing fee][*specify other]* of [up to] [●] [of the Issue Price]/[*specify other*] will be paid where applicable to [a] [marketing advisor[s]]/[specify other]

[1] Only include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest, where such interest is different from that set out in risk factor 6 (*Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent*) of the Securities Note. Otherwise delete this paragraph 3.

in respect of the [issue/offer]. [Marketing fees can be revised down at the Issuer's discretion.] [A fee may be paid for marketing activities in respect of the [issue/offer].] [A fee up to EUR [●] per issuance may be paid for marketing activities in respect of the [issue/offer].]

[The Authorised Offeror]/[specify other] [may be paid fees in relation to the [issue/offer] of the Securities]. [The Authorised Offeror]/[specify other] will be paid aggregate [commissions]/[fees] [equal to]/[up to] of [the Issue Price]/[specify other].

[*Specify other fee arrangement and interests*]

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

(a)	Reasons for the offer:	[●] [General Funding] [and] [achieving a sustainability objective as described in sub-paragraph (iv) below] [*specify if other reasons*]
(b)	Use of proceeds:	[●] [The Issuer intends to apply the net proceeds from the sale of any Securities either for hedging purposes or for general corporate purposes] (*If there is more than one principal intended use, the proceeds shall be broken down into each intended use and presented in order of priority of such use*)
(c)	[Estimated net proceeds:]	[●][[Aggregate Nominal Amount multiplied by issue price][Number of Securities multiplied by the Calculation Amount] less Estimated total expenses. Note that the [Issue Price][Calculation Amount] may include certain third-party fee disclosed in paragraph [3] (*Interest of natural and legal persons involved in the issue/offer*)] (*if proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses, state amount and sources of other funding.*)
(d)	[Estimated total expenses:]	[●] [*(Only include if trade is listed)* The estimated total expenses that can be determined as of the Issue Date are up to [●] consisting of listing fees, such expenses exclude certain out-of pocket expenses incurred or to be incurred by or on behalf of the issuer in connection with the admission to trading.] [None] [*include breakdown of expenses*] (*If there is more than one principal expense, the expenses shall be broken down into each intended use and presented in order of priority of such use*)

5. **[HISTORIC INTEREST RATES]**

[Details of historic [EURIBOR/SONIA/SOFR/[●] (*specify reference rates not disclosed in the Base Prospectus for an issuance of Excluded Securities only*)] rates can be obtained from [Bloomberg Screen [●]] [Refinitiv Screen [●] Page] [●].]

6. **[PAST AND FUTURE PERFORMANCE OF UNDERLYING ASSET[S], AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET[S]]**

Details of the past and future performance and volatility of the Underlying Asset(s) may be obtained [free of charge]/[at a charge] from [●]

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

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

[*Insert if one or more Underlying Assets is a Barclays Mutual Funds Index*:

<u>Additional Information relating to [*insert name of index*]</u>

1. The Fund[s] included in the [*insert name of index*] and [its weight]/[their respective weights] and other relevant information are as specified in the table below:

	Fund	**Bloomberg ticker**	**Fund Lag**	**Weight**	**[Rebalancing Cost ([each,]a "$\mathbf{Cost_{Rebi}}$")** (*include where the relevant Index Rules specify $Cost_{Rebi}$*)]	**Fixed rate of deduction**
1.	[●]	[●]	[●]	[●]	[●]	[●]

[*Repeat for each Fund*]

2. Type: [Excess Return]/[Total Return]

3. Index Currency: [●]

4. Target Volatility: [●]

5. Cap: [●]

6. Adjustment Factor: [●]

7. Dividend Indicator: [0]/[1]

8. Index Base Date: [●]

9. Actual Exposure: [Type 1: No Threshold]/[Type 2: Absolute Threshold]/[Type 3: Relative Threshold]

10. Rebalancing threshold ("T"): [●]

11. Realised Volatility: [Type A]/[Type B]/[Type C]

12. [Rebalancing Cost: [●] (the "$\mathbf{Cost_{Reb}}$") (*include where the relevant Index Rules specify $Cost_{Reb}$*)]

(*Repeat for each Underlying Asset*)]

[*Insert if one or more Underlying Assets is an Atlas Protection Index*:

[Additional Information relating to the [*insert name of index*]

1. Index Component: [●]

2. Index Base Date: [●]

3. Strike Date: [●]

4. Option Expiry Date: [●]

5. Participation: [●]%

6. Protection Level: [●]%

7. Product Fee: [●]% per annum

8. Fees Day Count: [360]/[365]/[*specify other*]

9. MCR: [plus]/[minus] [●]%

10. Volatility: [●]%

11. Cash Rate: [●]

12. Cash Day Count: [360]/[365]/[*specify other*]]

[*Insert if one or more Underlying Assets is a US Tech Accelerator 50-Point Decrement EUR TR Index*:

[Additional Information relating to the [insert name of index]

Index Base Date: [●]

[*Insert if one or more Underlying Assets is a Shiller Barclays CAPE® US Core Mid-Month Sector Index or Shiller Barclays CAPE® Global Sector Index*:

[Additional Information relating to the [insert name of index]

Index Component: [●]

Index Base Date: [●]

Day Count: [360]/[365]/[●]

Volatility Target: [●]%.

Cash Rate: [●]

Cash Day Count: [360]/[365]/[specify other]

Return type: [Excess Return / Total Return / Price Return]

Payoff type: [Delta one / Outperformance]

Decrement: [None/ [●] points/ [●]%]]

7. **POST ISSUANCE INFORMATION**

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

8. **OPERATIONAL INFORMATION**

(a)	ISIN:	[●]
(b)	[Temporary ISIN:]	[●]
(c)	Common Code:	[●]

(d)	[Temporary Common Code:]	[●]
(e)	[Valoren:	[●]]
(f)	Relevant Clearing System(s) [and the relevant identification number(s)]:	[Euroclear, Clearstream] [Euronext VPS [identification number[●]]] [Euroclear Finland [identification number [●]]] [Euroclear Sweden [identification number [●]]] [Monte Titoli][●] (*specify other; give name(s), address(es) and identification number(s)*)
(g)	Delivery:	Delivery [against/free of] payment
(h)	[Name and address of additional Paying Agent(s):]	[●] [Not Applicable]

9. **[TERMS AND CONDITIONS OF THE OFFER]**

9.1 **Authorised Offer(s)**

(a)	Public Offer:	[An offer of the Securities may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction(s) (specified in (c) immediately below) during the Offer Period (specified in (d) immediately below) subject to the conditions set out in the Base Prospectus and in (e) immediately below]
(b)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together the "**Authorised Offeror(s)**"):	Each financial intermediary specified in (i) and (ii) below: (i) Specific consent: [[●] (the "**Initial Authorised Offeror(s)**")] [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (http://www.barx-is.com (under "Document Repository"))]; and (ii) **General consent**: [Not Applicable] / [Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"), including under any applicable implementing measure in each relevant jurisdiction, and (B) accepts such offer by publishing on its website the Acceptance Statement].
(c)	Jurisdiction(s) where the offer may take place (together, the "**Public Offer Jurisdictions(s)**"):	[Belgium / Finland / France / Ireland / Italy / Luxembourg / Malta / the Netherlands / Norway / Portugal / Spain / Sweden]
(d)	Offer period, including any possible amendments, during which the offer will be open and for which use of the Base	[●] [Not Applicable]

	Prospectus is authorised by the Authorised Offeror(s) (the "**Offer Period**"):	
(e)	Offer Price:	[The Issue Price][[●]% of the Issue Price]
(f)	Total amount of offer:	[●] [Not Applicable]
(g)	Conditions to which the offer is subject:	[●] [Not Applicable] [*Include if applicable*: The Offer of the Notes is conditional upon their issue.] [*Include if applicable*: The effectiveness of the offer of the Certificates is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Securities does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Securities will not be issued.]
(h)	Description of the application process:	[●] [Not Applicable]
(i)	Details of the minimum and/or maximum amount of application:	[●] [Not Applicable]
(j)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[●] [Not Applicable]
(k)	Details of method and time limits for paying up and delivering the Securities:	[●] [Not Applicable]
(l)	Manner in and date on which results of the offer are to be made public:	[●] [Not Applicable]
(m)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[●] [Not Applicable]
(n)	Whether tranche(s) have been reserved for certain countries:	[●] [Not Applicable]
(o)	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[●] [Not Applicable]
(p)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[●] [Not Applicable]

[10. **ESG FACTORS OR ESG OBJECTIVES**

A description of the Underlying Asset and of the ESG features taken into account or the ESG objectives pursued by the Underlying Asset, and an explanation of how the use of the Underlying Asset is compatible with the sustainability characteristics that the Securities promote is available on the following website: [●].

The information on the website does not form part of the Final Terms or the Base Prospectus and is not incorporated by reference into the Base Prospectus.

[*Include where the Underlying Asset is an EU Paris-aligned Benchmark or EU Climate Transition Benchmark, or a benchmark complying with an ESG-related label*:

The Underlying Asset is [an EU Paris-aligned Benchmark] [an EU Climate Transition Benchmark] [a benchmark complying with an ESG-related label].

Benchmark administrator: [●]

[ESG-related label: [●]]] **]**

[SCHEDULE – INDEX DISCLAIMER[S]]

[●]

ISSUE SPECIFIC SUMMARY

[●]

CLEARANCE AND SETTLEMENT

Bearer Securities

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Securities. In respect of Bearer Securities, a Temporary Global Security and/or a Permanent Global Security in bearer form without Coupons may be deposited with a common depositary for Euroclear and/or Clearstream or an alternative clearing system as agreed between the Issuer and the Managers. Transfers of interests in such Temporary Global Securities or Permanent Global Securities will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and/or Clearstream or, if appropriate, the alternative clearing system.

Registered Securities

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

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

Transfers of Registered Securities

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

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

Book-Entry Ownership

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

Considerations in respect of holding Securities through nominee arrangements

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

Definitive Securities

Registration of title to Registered Securities in a name other than a common depositary or its nominee for Clearstream and Euroclear will be permitted only in the circumstances set out in General Condition 5 (*Form, Title and Transfer*). In such circumstances, the Issuer will cause sufficient individual Securities to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Holder(s). A person having an interest in a Global Security must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Securities.

TAXATION

Contents of the Taxation section:

1. GENERAL TAXATION INFORMATION

The information provided below does not purport to be a complete overview of tax law and practice currently applicable to the Securities. Transactions involving Securities (including purchases, transfers and/or redemptions), the accrual or receipt of any interest or premium payable on the Securities and the death of a holder of any Security may have tax consequences for investors which may depend, among other things, upon the tax residence and/or status of the investor. Duties and other taxes and/or expenses, including any applicable depositary charges, transaction charges, stamp duty and other charges, may be levied in accordance with the laws and practices in the countries where the Securities are transferred and that it is the obligation of an investor to pay all such taxes and/or expenses. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.

The following overviews do not consider the tax treatment of payments or deliveries in respect of Underlying Assets. The taxation provisions applicable to such items may be different (and in some cases significantly different) from those described in the overview below.

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Securities and in connection with the transfer or delivery of any Underlying Asset.

Investors are referred to General Condition 9.11 (*Taxes, Exercise Price, Settlement Expenses and Conditions to Settlement*) and General Condition 10 (*Settlement*).

Terms defined in the sections below are defined for the purpose of the relevant section only.

2. IRISH TAXATION

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of the Securities. It applies to you if you are the absolute beneficial owner of the Securities (including all amounts payable by the Issuer in respect of your Securities). However, it does not apply to certain classes of persons such as dealers in securities. The summary is not a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of Securities. The summary is based upon Irish law, and the practice of the Revenue Commissioners of Ireland, in effect on the date of this Base Prospectus.

The summary does not constitute tax or legal advice and is of a general nature only. You should consult your own tax adviser with respect to the applicable tax consequences of the purchase, ownership and disposal of Securities.

2.1 **Withholding tax**

There are three different types of Irish withholding tax relevant to payments of interest on Securities which are debts, namely Irish interest withholding tax, Irish deposit interest retention tax ("**DIRT**") and Irish encashment tax.

By way of background, Irish interest withholding tax can apply to interest payments at a rate of 20%, unless an exemption is available. This interest withholding tax can also apply to any premium paid on securities (but does not apply to any discount on securities). DIRT can also apply to interest payments made by Irish banks (such as the Issuer), unless an exemption is available. The rate of DIRT is currently 33%. DIRT can also apply to any premium or discount on notes. Finally, an encashment tax at a rate of 25% can apply to certain categories of securities issued by companies.

However, there are broad exemptions available from these withholding taxes, which are described in the following paragraphs.

2.2 **Interest withholding tax**

Payments of interest in respect of Securities which are debts made by the Issuer in the ordinary course of carrying on its bona fide banking business in Ireland may be made to you without any deduction of Irish interest withholding tax by the Issuer.

If, for any reason, payments are not made by the Issuer in the ordinary course of carrying on its bona fide banking business, payments of interest in respect of Securities which are debts may nonetheless be made to you without any deduction of Irish interest withholding tax provided:

(a) the Securities are quoted on a recognised stock exchange ("**Listed Securities**"); and

(b) either:

(1) the Listed Securities are held in a recognised clearing system and it is reasonable to consider that the Issuer is not, and should not be, aware that interest is paid to an 'associated entity' that is resident in either a zero-tax territory or a territory included in Annex 1 of the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes (together, a "**Specified Territory**"); or

(2) payment in respect of the Listed Securities is made through a non-Irish paying agent and you are not an 'associated entity' of the Issuer that is resident in a Specified Territory..

Euronext Dublin is considered to be a 'recognised' stock exchange for this purpose. A list of 'recognised' clearing systems for these purposes is included in Irish tax legislation and this list includes Euroclear and Clearstream.

The Issuer may issue Securities which are not Listed Securities. Payments in respect of such Securities may be made to you without any deduction of Irish interest withholding tax provided you are not an 'associated entity' of the Issuer that is resident in a Specified Territory and:

(a) interest on the Securities is paid by the Issuer in the ordinary course of the Issuer carrying on its bona fide banking business in Ireland (as above);

(b) the Securities qualify for the 'commercial paper' exemption (see 2.2.1 below); or

(c) interest on the Securities is not 'yearly interest' (generally, interest on Securities would not be considered to be 'yearly interest' if the Securities had a maturity of 364 days or less and there was no intention to extend the maturity of the Securities beyond 364 days).

2.2.1 *Commercial paper exemption*

One of the exemptions from both Irish interest withholding tax and Irish DIRT (see 2.3 below) is the 'commercial paper' exemption. Securities will qualify as 'commercial paper' if the relevant Securities mature within two years, recognise an obligation to pay a stated amount and carry a right to interest or are issued at a discount or at a premium.

Where Securities qualify as 'commercial paper', an exemption from Irish interest withholding tax and Irish DIRT (see 2.3 below) will be available on payments of interest in respect of such Securities to you where the Securities have a denomination of not less than €500,000 (or its currency equivalent) or U.S.$500,000 and the Securities are held in a recognised clearing system.

Other exemptions for 'commercial paper' may be available where holders of Securities provide certain specified information or declarations to the Issuer.

2.3 **DIRT**

Payments of interest in respect of Securities which are debts may be made to you without any deduction of DIRT provided the Securities are Listed Securities.

The Issuer may issue Securities which are not Listed Securities. Payments in respect of such Securities may be made to you without any deduction of Irish tax by the Issuer, provided either: (i) the Securities qualify for exemption under the terms of the Revenue Commissioners' published practice for medium term notes (see below); (ii) the Securities qualify for the 'commercial paper' exemption (see 2.2.1 above); or (iii) the holders of the Securities are not tax resident in Ireland (or fall within certain categories of Irish tax resident persons) and provide specified information or declarations to the Issuer.

MEDIUM TERM NOTE EXEMPTION FROM DIRT

AS DESCRIBED ABOVE, IT IS THE PUBLISHED PRACTICE OF THE REVENUE COMMISSIONERS TO GRANT AN EXEMPTION FROM IRISH DIRT IN RESPECT OF MEDIUM TERM NOTES ISSUED BY BANKS. THE TERMS WHICH MUST BE SATISFIED FOR THIS EXEMPTION TO BE AVAILABLE ARE AS FOLLOWS:

(A) the Issuer must not sell such medium term notes to persons who are tax resident in Ireland and must not offer such medium term notes in Ireland;

(B) as far as primary sales of such medium term notes are connected, the dealers must (as a matter of contract) undertake to the Issuer that (a) their actions in any jurisdiction will comply with applicable laws and regulations, and (b) they will not knowingly make primary sales (or knowingly offer to do so, or distribute any material in that connection in Ireland) to any persons who are tax resident in Ireland;

(C) the Base Prospectus must confirm that each dealer has agreed that, with respect to such medium term notes, it will not knowingly offer to sell such medium term notes to persons who are tax resident in Ireland or to persons whose usual place of abode is Ireland and that it will not knowingly distribute or cause to be distributed in Ireland any offering material in connection with such medium term notes. The Base Prospectus contains this confirmation (see "**Purchase and Sale**");

(D) the medium term notes must be cleared through a recognised clearing system (save that medium term notes represented by definitive bearer notes may be cleared outside those systems, it being acknowledged that definitive bearer notes may be issued in exchange for interests in a global note held in a recognised clearing system (in accordance with the terms of the global note) and, in the case of sterling denomination global notes, on demand by the holder for as long as this is a requirement); and

(E) the minimum denomination of such medium term notes must be €500,000 or its equivalent.

2.4 **Encashment Tax**

Irish encashment tax may apply where a collecting agent in Ireland obtains payment of interest (whether in Ireland or elsewhere) on Listed Securities or realises in Ireland any coupon in respect of Listed Securities. In these circumstances, the collecting agent may be required to deduct Irish encashment tax from such interest or realisation proceeds at the rate of 25%. An exemption from this Irish encashment tax is available if you are not tax resident in Ireland and have provided a declaration in the prescribed form to the collecting agent. An exemption also applies where the payment is made to a company that is beneficially entitled to the income and is within the charge to Irish corporation tax in respect of the income. Therefore, you should note that, if you appoint an Irish collecting agent in respect of your Listed Securities, it may result in Irish encashment tax being deducted by your collecting agent from payments made in respect of your Listed Securities.

2.5 **Certificates (including Exercisable Certificates)**

No interest withholding tax or DIRT should apply to Certificates or Securities which are not debts, provide for a single payment on redemption and do not provide for periodic payments or distributions, provided the Certificates or Securities are listed on a recognised stock exchange.

If the Certificates are considered to be 'interest-bearing', the analysis set out at sections 2.1 and 2.2 (as appropriate) will apply.

As stated above in respect of the Listed Securities, if you appoint an Irish collecting agent in respect of your Certificates, it may result in Irish encashment tax being deducted by your collecting agent from payments made in respect of your Certificates.

2.6 **Withholding tax post Merger and Re-domiciliation**

Following the proposed Merger but prior to the Re-domiciliation (i.e, while the Issuer remains Irish tax resident), the interest withholding tax analysis (and related exemptions) outlined above will apply.

Following the Re-domiciliation (i.e, when the Issuer is not Irish tax resident), if the Issuer does not issue the Securities in connection with a branch or agency in Ireland and the Securities are not held through a depository or otherwise located in Ireland or secured on property situated in Ireland, payments in respect of the Securities should not be regarded as having an Irish source for the purposes of Irish taxation and consequently, should not be liable to Irish interest withholding tax. Irish DIRT should also not apply in those circumstances.

The Irish rules on encashment tax will still apply following the Merger and the Re-domiciliation if holders of Securities appoint an agent in Ireland to collect interest on their behalf. Following the Re-domiciliation (i.e, when the Issuer is not Irish tax resident), Irish encashment tax will be required to be withheld at the rate of 25 per cent. on any interest or annual payments paid on the Securities, where such payments are paid through or collected or realised by a bank or encashment agent in Ireland on behalf of a Security holder. However, encashment tax does not apply where the Security holder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank. An exemption also applies where the payment is made to a company that is beneficially entitled to the income and is within the charge to Irish corporation tax in respect of the income.

2.7 **Taxation of Security Holders**

(a) Security Holders resident in Ireland

Generally, if you are tax resident in Ireland, you will be subject to Irish tax on your worldwide income, including your return on the Securities. You will be obliged to account for any Irish tax on a self-assessment basis. There is no requirement for the Revenue Commissioners to issue or raise an assessment on you. In addition, in the case of Holders that are companies which are not tax resident in Ireland, you may be subject to Irish corporation tax on income, including your return on the Securities, where the Securities are held in connection with an Irish branch or agency.

Following the Re-domiciliation, Irish Security holders should consider whether the Irish tax regime relating to 'specified interest' or 'foreign deposit interest' (under section 267M of the Taxes Consolidation Act 1997 of Ireland) could apply to such Securities. If the return constitutes 'specified interest' or 'foreign deposit interest' for these purposes, the rate of tax specified in section 267M may apply to such return.

(b) Security Holders not resident in Ireland

If you are not tax resident in Ireland, you will generally only be subject to Irish tax on your Irish source income (on a self-assessment basis) (provided the Securities are not held in connection with an Irish branch or agency). Income payable on the Securities may be regarded as Irish source income, as the Issuer is resident in Ireland. However, there may be some exceptions from Irish tax which could apply to the Security Holders.

Where the Securities are Listed Securities (and continue to be held in a recognised clearing system), you should nevertheless be exempt from Irish income tax on interest paid on the Securities if you are:

(i) a person (including a company) who is not tax resident in Ireland and is regarded (for the purposes of section 198 of the Taxes Consolidation Act 1997 of Ireland) as being a resident of a European Union member state (other than Ireland) or a territory with which Ireland has a double tax treaty that has the force of law;

(ii) a company which is under the control (whether directly or indirectly) of a person or persons who, by virtue of the laws of a 'relevant territory', is or are tax resident in the 'relevant territory' and who is or are (as the case may be) not under the control (whether directly or indirectly) of a person, or persons who are, not so resident. A 'relevant territory' for these purposes means (I) a member state of the European Union (other than Ireland), (II) a territory with which Ireland has a double tax treaty that has the force of law, or (III) a territory with which Ireland has signed a double tax treaty, which has yet to have the force of law; or

(iii) a company the principal class of shares of which, or

(A) where the company is a 75% subsidiary of another company, of that other company; or

(B) where the company is wholly-owned by two or more companies, of each of those companies, is substantially and regularly traded on a stock exchange in Ireland, or on one or more recognised stock exchanges in a 'relevant territory' (see just above) or on such other stock exchange as may be approved of by the Minister for Finance of Ireland for these purposes.

If the Securities are not Listed Securities you should nevertheless be exempt from Irish income tax on interest paid on the Securities if the interest is paid by the Issuer in the ordinary course of its trade or business and you are:

(i) a company which is not tax resident in Ireland and which is regarded (for the purposes of section 198 of the Taxes Consolidation Act 1997 of Ireland) as being a resident of a European Union member state (other than Ireland) or a territory with which Ireland has a double tax treaty that has the force of law provided, in either case, that the relevant territory imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory; or

(ii) a company and the interest paid on the Securities is exempted from the charge to Irish income tax under a double tax treaty in force on the date the interest is paid, or would be exempted from the charge to Irish income tax if a double tax treaty which has been signed but is not yet in force had the force of law on the date the interest is paid.

If you earn a discount on Securities, you will not be chargeable to Irish income tax on such discount if the Securities were issued by the Issuer in the ordinary course of its trade or business and you are a person (including a company) who is not tax resident in Ireland and who is regarded (for the purposes of section 198 of the Taxes Consolidation Act 1997 of Ireland) as being a resident of a European Union member state (other than Ireland) or a territory with which Ireland has a double tax treaty that has the force of law.

If the above exemptions do not apply, the terms of a double tax treaty may provide relief from Irish income tax payable on income earned on the Securities. In addition, it is understood that there is a long standing unpublished practice of the Revenue Commissioners of Ireland that no action will be taken to pursue any liability to Irish tax arising on interest payments in respect of persons who are regarded as not being tax resident in Ireland, except where such persons:

(i) are chargeable to Irish tax in the name of another person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest;

(ii) seek to claim relief or repayment of tax deducted at source in respect of taxed income from Irish sources; or

(iii) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There is no assurance that this practice will continue to apply.

Following the proposed Merger but prior to the Re-domiciliation (i.e, while the Issuer remains Irish tax resident), the analysis outlined above will apply. Following the Re-domiciliation (i.e, when the Issuer is not Irish tax resident), it is unlikely that any income payable on the Securities would be considered to have an Irish source, where it is not payable in connection with a trade or business carried on by the Issuer in Ireland and it is not secured on Irish property. In that case, security holders not resident in Ireland are unlikely to be within scope of Irish income tax by virtue solely of holding Securities.

2.8 Irish capital gains tax

If you are tax resident or ordinarily resident in Ireland, you may be subject to Irish tax on capital gains (currently 33%) on gains arising on a disposal of the Securities, including following the Merger or the Re-domiciliation.

If you are not tax resident or ordinarily resident in Ireland, you should not be subject to Irish tax on capital gains arising on a disposal of the Securities, unless the Securities are or were held for the use of or for the purposes of an Irish branch or agency.

2.9 Irish capital acquisitions tax

Irish capital acquisitions tax applies to gifts and inheritances. The rate of capital acquisitions tax is currently 33%. A gift or inheritance of the Securities may be subject to capital acquisitions tax if:

(a) the disponer is tax resident or ordinarily resident in Ireland (or, in the case of value settled in a discretionary trust established before 1 December 1999, was then or later became domiciled in Ireland) on the relevant date;

(b) the donee (or successor) is tax resident or ordinarily resident in Ireland on the relevant date; or

(c) the Securities are regarded as property situated in Ireland.

2.10 Irish stamp duty

The issue or redemption of the Securities will not give rise to a charge to Irish stamp duty.

Irish stamp duty (if any) arising on transfers of the Securities would apply at a rate of 1% and would generally be payable by the transferee.

Following the proposed Merger but prior to the Re-domiciliation (i.e, while the Issuer remains Irish tax resident), the stamp duty analysis outlined above will apply.

Following the Re-domiciliation (i.e, when the Issuer is not Irish tax resident), stamp duty will not arise on a document effecting a transfer of the Securities so long as the instrument of transfer of the Securities does not relate to:

(a) any immovable property in Ireland; or

(b) stocks or marketable securities of a company registered in Ireland (other than an investment undertaking (within the meaning of section 739B of the Taxes Consolidation Act 1997) or qualifyng company (within the meaning of section 110 of the Taxes Consolidation Act 1997).

2.11 Reporting

Persons in Ireland paying interest (or any payment in the nature of interest) or certain other payments in respect of any investment, or receiving interest (or any payment in the nature of interest) or certain other payments in respect of any investment, in respect of the Securities on behalf of, another person may be required to provide certain information to the Revenue Commissioners regarding the identity of the payee (or person entitled to the interest) and the amount of the interest paid. In certain circumstances, such information may be exchanged with tax authorities in other countries.

3. UNITED STATES TAXATION OF NON-U.S. HOLDERS

The following is an overview of certain of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder that has no connection with the United States other than owning Securities. For purposes of this section, a "**non-U.S. holder**" is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust the income of which is not subject to U.S. federal income tax on a net income basis. If you are an investor that is not a non-U.S. holder, you should consult your tax adviser with regard to the U.S. federal income tax treatment of an investment in Securities. In addition, this section does not apply to Securities that have a term of 30 years or more or that have no term.

This overview is based on interpretations of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Persons considering the purchase of Securities should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

PROSPECTIVE PURCHASERS OF SECURITIES SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.

3.1 **U.S. federal tax treatment of non-U.S. holders**

In general and subject to the discussion in the following paragraphs, payments on the Securities to a non-U.S. holder that has no connection with the United States other than holding Securities and gain realised on the sale, exchange, redemption or other disposition of the Securities by a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax, provided the non-U.S. holder complies with any applicable tax identification and certification requirements.

It is possible that Securities that do not guarantee a return of principal ("**Non-Principal-Protected Securities**") could be treated as forward or derivative contracts for U.S. federal income tax purposes. The IRS released a notice in 2007 that may affect the taxation of non-U.S. holders of Non-Principal-Protected Securities. According to the notice, the IRS and the Treasury Department are actively considering whether, among other issues, the holder of instruments such as Non-Principal-Protected Securities should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance will ultimately be issued, if any. It is possible, however, that under such guidance, non-U.S. holders of such Securities will ultimately be required to accrue income currently and that non-U.S. holders of such Securities could be subject to withholding tax on deemed income accruals and/or other payments made in respect of such Securities. In addition, alternative treatments of Non-Principal-Protected Securities are possible under U.S. federal income tax law. Under one such alternative characterisation, it is possible that an investor could be treated as owning the Underlying Asset of such Securities.

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

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more U.S. corporations may be treated as 'dividend equivalent' payments that are subject to U.S. withholding tax at a rate of 30 per cent.. Generally, a 'dividend equivalent' is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend, including a payment that implicitly takes into account such a dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2027, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a 'delta' of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2027, regulations and guidance under Section 871(m) provide that dividend equivalent payments on (1) a 'simple' financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (2) a 'complex' financial instrument that meets the 'substantial equivalence' test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Securities that references an index or basket that is treated as a 'qualified index' will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

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

The Issue Terms will indicate if the Issuer has determined that the particular issue of Securities is expected to be subject to withholding under Section 871(m). Any determination by the Issuer on the application of Section 871(m) to a particular Security generally is binding on non-U.S. holders, but is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Securities referencing shares of U.S. corporations and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that a Security is not subject to Section 871(m), the IRS could assert that the non-U.S. holder is liable for Section 871(m) tax in respect of such Security, including where the IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

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

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

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

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

3.2 Foreign Account Tax Compliance Act Withholding

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

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

No Gross Up

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

4. BELGIAN TAXATION

The following overview describes the principal Belgian tax considerations with respect to the holding of Securities obtained by an investor in Belgium. This information is of a general nature based on the description of the Securities in the conditions and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable taking into account the Issue Terms.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect. Without any prejudice to the foregoing, we note that the new Belgian federal government has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out below. By way of example (but in no way exhaustive), the agreement mentions the introduction of a 10% tax on capital gains on financial assets realised by Belgian tax resident individuals. Exemptions or special rules may be introduced. Any capital losses on financial assets realised by the holder should be offsettable against the capital gains of the same year.

Unless expressly stated otherwise, this overview does not describe the tax consequences for a Holder of Securities that are redeemable in exchange for, or convertible into, shares or other underlying assets, or of the exercise, settlement or redemption of such Securities.

Each investor should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the Issue Terms and taking into account the impact of each regional, local, federal or national law.

4.1 Belgian withholding tax and Belgian income tax

Any payment of interest (as defined by Belgian tax law) on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent (calculated on the interest received after deduction of any non-Belgian withholding taxes). For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Under Belgian tax law, 'interest' income includes: (i) periodic interest income; (ii) any amount paid by the Issuer in excess of the Issue Price; and (iii) only if the Securities qualify as 'fixed income securities' (in the meaning of Article 2, §1, 8° of the Belgian Income Tax Code 1992 (*wetboek van de inkomstenbelastingen 1992/code des impôts sur les revenus 1992*), in the case of a realisation of the Securities between two interest payment dates, the pro rata interest accrued during the holding period. For the purposes of the following paragraphs, any such gain and accrued interest are therefore referred to as interest. In general, securities are qualified as 'fixed income securities' if there is a causal link between the amount of interest income and the holding period of the security, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the securities during their lifetime. Based on its circular letter of 25 January 2013 on the tax treatment of income of structured securities, the Belgian tax administration also considers any other securities whose return is uncertain due to a link with the performance of underlying products or values as fixed income securities. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the derivative Securities whose return is linked to the performance of the Underlying Assets (the "**Structured Securities**" for the purpose of the following paragraphs).

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

(a) **Structured Securities**

Repayment or redemption by the Issuer

Belgian Resident Individuals

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax (*personenbelasting/impôt des personnes physiques*) and who hold the Structured Securities as a private investment, are subject to the following tax treatment in Belgium with respect to the Structured Securities. Other tax rules apply to Belgian resident individuals holding the Structured Securities not as a private investment but in the framework of their professional activity or when the transactions with respect to the Structured Securities fall outside the scope of the normal management of their own private estate or are speculative in nature.

The Belgian withholding tax constitutes the final income tax for Belgian resident private individuals. This means that they do not have to declare the interest obtained on the Structured Securities in their personal income tax return, provided withholding tax was effectively levied on these interest payments. They may nevertheless elect to declare interest in respect of the Structured Securities in their personal income tax return if that would be more beneficial from a tax perspective.

Also, if the interest is paid outside of Belgium without the intervention of a Belgian paying agent or other financial intermediary, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. If the interest payment is declared, any Belgian withholding tax retained may be credited against the income tax liability and any excess will normally be refundable.

Belgian resident corporations

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), are subject to the following tax treatment in Belgium with respect to the Structured Securities.

Interest derived by Belgian corporate investors on the Structured Securities will in principle be subject to Belgian corporate income tax at the ordinary rate of 25 per cent.. Small companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are taxable – subject to conditions – at the reduced corporate tax rate of 20 per cent. for the first EUR 100,000 of taxable profits. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). The rate of the foreign tax credit could be impacted by applicable double taxation agreements concluded by Belgium. Capital losses are in principle tax deductible.

For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992 (*koninklijk besluit tot uitvoering van het wetboek van de inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*). The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Other Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (*rechtspersonenbelasting/impôt des personnes morales*), are subject to the following tax treatment in Belgium with respect to the Structured Securities.

Payments of interest (as defined above) on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent or other financial intermediary and without deduction of the Belgian withholding tax, the legal entity itself is liable to declare the interest to the Belgian tax administration and to pay the 30 per cent. withholding tax to the Belgian treasury.

Capital losses on the Securities are in principle not tax deductible.

Organisation for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*). OFPs are subject to the following tax treatment in Belgium with respect to the Structured Securities.

Interest derived on the Structured Securities will not be subject to Belgian corporate income tax in the hands of OFPs. Capital losses incurred by OFPs on the Structured Securities will not be tax deductible. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Non-residents of Belgium

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax (*belasting van niet-inwoners/impôt des non-résidents*), in which case they are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Interest income (as defined above) on the Structured Securities paid through a Belgian paying agent or other financial intermediary will in principle be subject to a 30 per cent. Belgian withholding tax. Lower rates may apply if the holder of the Structured Securities is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

In addition, non-resident Holders that have not allocated the Structured Securities to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock exchange company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the full legal owner or usufruct Holder of the Structured Securities, (ii) has not allocated the Structured Securities to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii). If interest on the Structured Securities is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident individuals who do not use the Structured Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Securities to Belgium, will be subject to tax in Belgium if the interest is obtained or received in Belgium.

Non-resident investors who have allocated the Structured Securities to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same income tax treatment as Belgian resident companies or Belgian resident individuals holding the Structured Securities for professional purposes (see above).

Sale to a third party

No Belgian withholding tax should apply with respect to the Structured Securities.

Belgian resident individuals

Individuals that are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, provided that the Structured Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Structured Securities held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if the capital gains on the

Structured Securities are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are deductible under certain conditions.

Capital gains realised upon transfer of Structured Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Structured Securities held for more than five years, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Structured Securities incurred by Belgian resident individuals holding the Structured Securities for professional purposes are in principle tax deductible.

Belgian resident companies

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, irrespective of whether such Structured Securities relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 25 per cent. Small companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are taxable – subject to conditions – at the reduced corporate tax rate of 20 per cent. for the first EUR 100,000 of taxable profits. Capital losses realised upon disposal of the Structured Securities are in principle tax deductible.

Other Belgian resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (*rechtspersonenbelasting/impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Structured Securities to a third party.

Capital losses realised upon disposal of the Structured Securities are in principle not tax deductible.

Belgian non-residents

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax (*belasting van niet-inwoners/impôt des non-résidents*), in which case they are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Non-resident individuals who do not use the Structured Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Securities to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and are deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

Non-resident investors who have allocated the Structured Securities to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same income tax treatment as Belgian resident companies or Belgian resident individuals holding the Structured Securities for professional purposes (see above).

(b) **Other Securities**

The following summary describes the principal Belgian tax considerations with respect to Securities other than Structured Securities.

Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax (*personenbelasting/impôt des personnes physiques*) and who hold the Securities as a private investment, are subject to the following tax treatment in Belgium with respect to the Securities. Other tax rules apply to Belgian resident individuals holding the Securities not as a private investment but in the framework of their professional activity or when the transactions with respect to the Securities fall outside the scope of the normal management of their own private estate or are speculative in nature.

The Belgian withholding tax constitutes the final income tax for Belgian resident private individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided withholding tax was effectively levied on these interest payments.

They may nevertheless elect to declare interest in respect of the Securities in their personal income tax return if that would be more beneficial from a tax perspective. Also, if the interest is paid outside of Belgium without the intervention of a Belgian paying agent or other financial intermediary, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. If the interest payment is declared, any Belgian withholding tax retained may be credited against the income tax liability and any excess will normally be refundable.

Capital gains realised on the sale of the Securities are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are tax deductible under certain conditions.

Belgian resident corporations

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), are subject to the following tax treatment in Belgium with respect to the Securities.

Interest derived by Belgian corporate investors on the Securities will in principle be subject to Belgian corporate income tax at the ordinary rate of 25 per cent. Small companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are taxable – subject to conditions – at the reduced corporate tax rate of 20 per cent. for the first EUR 100,000 of taxable profits. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). The rate of the foreign tax credit could be impacted by applicable double taxation agreements concluded by Belgium.

Belgian corporate investors are also liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Securities. Capital losses are in principle tax deductible.

The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Other Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (*rechtspersonenbelasting/impôt des personnes morales*), are subject to the following tax treatment in Belgium with respect to the Securities.

Payments of interest (as defined above) on the Securities made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent or other financial intermediary and without deduction of the Belgian withholding tax, the legal entity itself is liable to declare the interest to the Belgian tax administration and to pay the 30 per cent. withholding tax to the Belgian treasury.

Capital gains realised on the sale of the Securities are in principle tax exempt, unless the capital gain qualifies as interest (as defined above). Capital losses are in principle not tax deductible.

Organisation for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*). OFPs are subject to the following tax treatment in Belgium with respect to the Securities.

Interest derived on the Securities and capital gains realised on the Securities will not be subject to Belgian corporate income tax in the hands of OFPs. Capital losses incurred by OFPs on the Securities will not be tax deductible. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Non-residents of Belgium

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax (*belasting van niet-inwoners/impôt des non-résidents*), in which case they are subject to the following tax treatment with respect to the Securities in Belgium.

Interest income (as defined above) on the Securities paid through a Belgian paying agent or other financial intermediary will in principle be subject to a 30 per cent. Belgian withholding tax. Lower rates may apply if the holder of the Securities is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

In addition, non-resident Holders that have not allocated the Securities to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock exchange company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the full legal owner or usufruct Holder of the Securities, (ii) has not allocated the Securities to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii). If interest on the Securities is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident individuals who do not use the Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Securities to Belgium, will be subject to tax in Belgium if the interest is obtained or received in Belgium.

Non-resident individuals who do not use the Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Securities to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and are deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

Non-resident investors who have allocated the Securities to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same income tax treatment as Belgian resident companies or Belgian resident individuals holding the Securities for professional purposes (see above).

4.2 Belgian tax on stock exchange transactions

A stock exchange tax (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) will be levied on the acquisition and disposal of the Securities for consideration on the secondary market executed through a professional intermediary in Belgium or if the order is transmitted directly or indirectly to a financial intermediary established outside of Belgium by either a physical person with habitual residence in Belgium or by a legal person for the account of a seat or establishment located in Belgium. Transactions on the primary market are not subject to this tax. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), and in both cases collected by the professional intermediary. Where the intermediary is established outside of Belgium, the tax will be due by the party giving the order, save where evidence is provided that the tax has already been paid. The tax rate is in principle 0.12 per cent. for debt securities (bonds) with a maximum amount of EUR 1,300 per transaction and per party and 0.35 per cent. for other securities with a maximum of EUR 1,600 per transaction and per party.

Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary. The tax on stock exchange transactions will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes (*wetboek diverse rechten en taksen/code des droits et taxes divers*).

4.3 Annual tax on securities accounts

An annual tax on securities accounts (*jaarlijkse taks op de effectenrekeningen/taxe annuelle sur les comptes-titres*) is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as bonds, notes and warrants) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, exceeds EUR 1,000,000 (the "**Annual Tax on Securities Accounts**"). The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary in Belgium. However, the Annual Tax on Securities Accounts is not levied on securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

The applicable tax rate is equal to the lowest amount of either 0.15 per cent. of the average value of the financial instruments and funds held on the account or 10 per cent. of the difference between the average value of the financial instruments and funds held on the account and EUR 1,000,000. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time, i.e. 31 December, 31 March, 30 June and 30 September, divided by the number of those points in time.

The Annual Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries not established or set up in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a representative in Belgium approved by or on behalf of the Minister of Finance (the "**Annual Tax on Securities Accounts Representative**"). The Annual Tax on Securities Accounts Representative is jointly and severally liable vis-à-vis the Belgian State to declare and pay the tax and to fulfil all other obligations for intermediaries related to the Annual Tax on Securities Accounts, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the Annual Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax himself, unless he can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or Annual Tax on Securities Accounts Representative of a foreign intermediary.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account. It should be noted that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent that the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms (currently defined by, respectively, Article 1, §3 of the law of 25 April 2014 on the status and supervision of credit institutions and Article 2 of the law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions) and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of clients.

Prospective holders of the Securities are advised to follow up and seek their own professional advice in relation to this new annual tax on securities accounts and the possible impact thereof on their own personal tax position.

4.4 Belgian estate and gift tax

(a) Individuals resident in Belgium

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of Bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration for registration purposes. However, estate taxes on donated Securities are avoided only if a person can demonstrate that the gift (not subject to gift tax) occurred more than five years preceding the death of the grantor (three years in the Brussels Region).

(b) Individuals not resident in Belgium

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of Bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration for registration purposes.

5. THE NETHERLANDS TAXATION

5.1 Introduction

The following summary is intended for general information only and does not purport to be a comprehensive description of all Netherlands tax consequences that could be relevant to holders of Securities. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Securities. This summary is based on Netherlands tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, regardless of whether or not such developments or amendments have retroactive effect. For the purposes of this summary, "the Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

5.2 Scope

Regardless of whether or not a holder of Securities is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for a holder:

(i) having a substantial interest (*aanmerkelijk belang*) in the Issuer (such a substantial interest is generally present if an equity stake of at least 5 per cent., or a right to acquire such a stake, is held, in each case by reference to the Issuer's total issued share capital, or the issued capital of a certain class of shares);

(ii) who is a private individual and who may be taxed in box 1 for the purposes of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) as an entrepreneur (*ondernemer*) deriving profits from an enterprise (*onderneming*) to which the Securities are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Securities;

(iii) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (vennootschapsbelasting), having a participation (*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5 per cent. of the Issuer's nominal paid-up share capital);

(iv) which is a corporate entity or a person taxable as a corporate entity and an exempt investment institution (vrijgestelde beleggingsinstelling) or investment institution (beleggingsinstelling) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;

(v) which is a corporate entity or a person taxable as a corporate entity and a resident of Aruba, Curaçao or Sint Maarten;

(vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Securities and/or the benefits derived from the Securities; or

(vii) which is a person to whom the Securities are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

5.3 Withholding tax on payments

On the basis that the Issuer is not, and will not be, resident or deemed to be resident of the Netherlands for tax purposes and has no, and will not have, presence or permanent establishment in the Netherlands to which the Securities are attributed, there is no Dutch withholding tax applicable on payments made by the Issuer in respect of the Securities.

5.4 Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for Netherlands income tax purposes, must record the Securities as assets that are held in box 3 for the purposes of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Taxable income with regard to the Securities is then determined on the basis of a certain deemed return (*rendement*) on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a certain threshold (€59,357 for an individual taxpayer and €118,714 in case of a “qualifying partner” (statutory defined term)) (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying savings and investments held by the holder of the Securities, less the fair market value of certain qualifying debts at the beginning of the calendar year. The deemed return (*rendement*) is determined on separate deemed return percentages for bank savings, other investments and liabilities. For the calendar year 2026, the deemed return percentage for other investments (including the Securities) is 6.00%. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return (*rendement*) divided by the yield basis (*rendementsgrondslag*) and (b) the yield basis (*rendementsgrondslag*) minus the threshold (*heffingvrij vermogen*), forms the individual's taxable income from savings and investments. The taxable income from savings and investments so computed is taxed at the prevailing statutory rate of 36%.

The Dutch Supreme Court has ruled that box 3 taxation as outlined above is in violation of article 1 of the First Protocol to the European Convention on Human Rights (right to property) and of article 14 of the European Convention on Human Rights (prohibition of discrimination), where the deemed return is higher than the actual nominal return on the assets and liabilities, including unrealised changes in value of such assets and liabilities. In these cases, the Dutch Supreme Court has ruled that legal redress should be provided to the party concerned. The Dutch legislator has introduced new legislation to take away the violations. Holders of Securities that are taxed in box 3 for Dutch individual income tax purposes with respect to their Securities are recommended to consult a professional tax advisor.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident, of the Netherlands for Netherlands income tax purposes, will not be subject to such tax in respect of benefits derived from the Securities, unless such holder is entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

5.5 Corporate income tax

Resident holders: A holder which is a corporate entity or a person taxable as a corporate entity and, for Netherlands corporate income tax purposes, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Securities at rates of up to 25.8 per cent.

Non-resident holders: A holder which is a corporate entity or a person taxable as a corporate entity and, for Netherlands corporate income tax purposes, neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to Netherlands corporate income tax, unless such holder derives profits from an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands (*Nederlandse onderneming*), to which the Securities are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Securities are attributable. Such holder is taxed in respect of benefits derived from the Securities at rates of up to 25.8 per cent.

5.6 Gift and inheritance taxes

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Securities by way of a gift by, or on the death of, a holder of Securities who is a resident, or treated as being a resident, of the Netherlands for Netherlands gift and inheritance tax purposes.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Securities by way of a gift by, or on the death of, a holder of Securities who is neither a resident, nor treated as being a resident, of the Netherlands for Netherlands gift and inheritance tax purposes.

5.7 Value added tax (VAT)

On the basis that the Issuer is not resident in the Netherlands for tax purposes and has no presence or permanent establishment in the Netherlands, no Dutch VAT will be payable by the holders with respect to the Securities or with respect to payments on the Securities.

5.8 Other taxes and duties

No Dutch registration tax, stamp duty or any other similar documentary tax or duty, other than court fees (if any matter is taken to court), will be payable by the holders in the Securities in respect or in connection with the payment of interest on the Securities.

5.9 Residence

A holder will not become a resident, or a deemed resident, of the Netherlands for Netherlands tax purposes by reason only of holding Securities.

5.10 International Exchange of Information

The Netherlands falls under the scope of the European rules regarding the international (automatic) exchange of information in tax matters, which applies to all European member states. In addition, the Netherlands has concluded a number of bilateral agreements regarding the exchange of information with other countries and also has domestic laws concerning the exchange of information, including an intergovernmental agreement with the United States to facilitate the implementation of FATCA. Based on the aforementioned rules and treaties, the Netherlands collects and exchanges data in respect of financial assets, including securities, and exchanges this information with other nations.

6. FINNISH TAXATION

The following overview is applicable to Finnish resident individuals and limited liability companies for the purposes of Finnish domestic tax legislation relating to income and capital gains arising from the Securities issued pursuant to the Programme. The overview does not address tax considerations applicable to holders of Securities that may be subject to special tax rules, including, among others, controlled foreign corporations ("**CFCs**"), non-business carrying entities, income tax-exempt entities or general or limited partnerships. The overview does not cover situations where individuals hold the Securities in the context of business activities or where the Securities are held as current assets (i.e. allocable to the inventory or otherwise held for trading purposes) or as investment or financial assets by a limited liability company or where there are unrealised changes in the values of the Securities. Furthermore, this overview addresses neither Finnish inheritance nor gift tax consequences.

This overview is based on the tax laws of Finland as in effect and applied on the date of this Base Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following overview is not exhaustive and does not take into account or discuss the tax laws of any country other than Finland. It is assumed that the Issuer does not have any permanent establishment in Finland where the Securities would be issued.

Further, the tax treatment of certain categories of the Securities is not in all respects established and is, therefore, to some extent uncertain. In particular, there are no specific tax laws addressing the tax treatment of certificates in Finland, nor is there any court practice specifically available in respect of certificates. Therefore, this overview is based on the assumption that certificates would be given a similar tax treatment as currently available to warrants under prevailing court and taxation practice and that the certificates are listed on a regulated market or would otherwise qualify for listing.

This overview is based on the Finnish Income Tax Act (*Tuloverolaki, 30.12.1992/1535*, as amended), the Finnish Business Income Tax Act (*Laki elinkeinotulon verottamisesta*, 24.6.1968/360, as amended), the Finnish Transfer Tax Act (*Varainsiirtoverolaki*, 29.11.1996/931, as amended) and the Finnish Act on Withholding Tax on Interests (*Laki korkotulon lähdeverosta* 28.12.1990/1341, as amended). In addition, relevant case law, decisions and statements made by the tax authorities as in effect and available on the date of this Base Prospectus have been taken into account.

6.1 Taxation of Finnish tax resident individuals

All capital income of individuals – including capital gains – is currently taxed at a rate of 30 per cent. or 34 per cent. for capital income exceeding €30,000 annually.

Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can finally be carried forward for five years and used in the same manner described above.

(a) Notes

A gain arising from the disposal of the Notes (other than the redemption thereof) constitutes a capital gain for individuals. Any premium paid (i.e. the gain) at the redemption of the Notes constitutes capital income, but is likely not to be treated as capital gain. This will have an impact on the tax loss deduction procedure.

Any capital gain or loss is calculated by deducting the original acquisition cost (including the purchase price and costs) and sales related expenses from the sales price. Alternatively, individuals may, in lieu of applying the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent. of the sales price or 40 per cent. of the sales price if the Notes have been held for at least ten years. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost.

Upon the disposal of interest-bearing Notes, an amount corresponding to the interest for the time preceding the last interest payment date to the time of disposal of such Notes must normally first be deducted from the sales price, which amount is deemed to constitute capital income (but is not treated as capital gain). Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes normally also capital income of the individual.

(b) Redeemable Certificates and Exercisable Certificates

A gain arising from the disposal and the cash settlement of the Redeemable Certificates or Exercisable Certificates is likely to constitute a capital gain for individuals. Similarly, a loss arising from the disposal, cash settlement or the expiration (as worthless) of the Redeemable Certificates or Exercisable

Certificates is likely to constitute a capital loss. Any capital gain or loss arising from the disposal, cash settlement or the expiration of the Redeemable Certificates or Exercisable Certificates is, accordingly, calculated in the same manner as for the Notes.

There is a risk that non-listed Redeemable Certificates or Exercisable Certificates that do not possess such qualities that they could be listed, would not qualify for capital gains (and loss) treatment (but the income would be deemed as ordinary capital income). Losses on such Redeemable Certificates or Exercisable Certificates may therefore be non-deductible.

Exercise of the Exercisable Certificates by physical settlement of the relevant Entitlement is likely to be treated as a purchase by the holder of the Exercisable Certificates. Accordingly, taxation is not triggered on the exercise of a physically settled Exercisable Certificate. Instead, the subsequent sale of the relevant Entitlement triggers capital gains taxation.

6.2 **Taxation of Finnish resident corporate entities**

Any income received from the disposal and/or redemption of the Notes (including capital return) as well as any income received from the disposal or the cash settlement of the Redeemable Certificates and/or Exercisable Certificates constitutes, as a general rule, part of the limited liability company's taxable business income. A limited liability company is subject to corporate income tax, currently at the rate of 20 per cent. for its worldwide taxable income.

The acquisition cost of the Notes, the Redeemable Certificates and/or the Exercisable Certificates (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon disposal, redemption or cash settlement, as applicable. Accordingly, any loss due to the disposal or redemption of the Notes and/or the disposal, cash settlement or expiration of the Redeemable Certificates and/or the Exercisable Certificates is deductible from the taxable business income.

Exercise of the Exercisable Certificates by physical settlement of the relevant Entitlement is likely to be treated as a purchase by the holder of the Exercisable Certificates. Accordingly, taxation is not triggered on the exercise of a physically settled Exercisable Certificate. Instead, the subsequent sale of the relevant Entitlement triggers capital gains taxation.

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes part of the limited liability company's taxable business income.

6.3 **Withholding tax**

On the basis that the Issuer is not resident in Finland for tax purposes and has no presence or permanent establishment in Finland, there is no Finnish withholding tax (*Fi. lähdevero*) applicable on payments made by the Issuer in respect of the Finnish Securities. However, Finland operates a system of preliminary taxation (*Fi. Ennakonpidätysjärjestelmä*) to secure the payment of taxes in certain circumstances. In the context of the Finnish Securities, a tax of 30 per cent. will be deducted and withheld from all proceeds at redemption that are treated as interest or as compensation comparable to interest, when such proceeds are paid by a Finnish account operator (i.e., the Finnish Issue and Paying Agent) to Finnish tax resident individuals. Any preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that they are credited against the individual's final tax liability).

To the extent that the Finnish Securities are regarded as warrants or certificates for Finnish income tax purposes (and assuming that these warrants, redeemable certificates or exercisable certificates are listed on a regulated market or would otherwise qualify for listing), any profits on warrants or certificates would, based on current Finnish court and taxation practice, be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, payments made in respect of Finnish Securities that are regarded as warrants or certificates (and which meet the foregoing listing requirements) may generally be made without deduction or withholding for or on account of Finnish tax and should normally not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by the Finnish Issue and Paying Agent.

Payment of redemption proceeds or interest on the Finnish Securities through a Finnish Issue and Paying Agent to corporate entities that are resident in Finland for tax purposes will not be subject to any Finnish preliminary or withholding taxes.

6.4 Transfer tax

Investors should note that Finnish transfer tax considerations may arise in connection with Finnish Securities (i.e. the Exercisable Certificates) that are settled or redeemed by way of a physical delivery of Finnish shares or other instruments deemed as securities under the Finnish Transfer Tax Act.

7. FRENCH TAXATION

The following is a summary of certain French tax considerations in relation to the holding of the Securities by holders of Securities that may be relevant to investors or prospective investors in the Securities and who do not concurrently hold shares in the Issuer. The summary has been prepared based on the assumption that the Securities would be treated as debt instruments for French tax purposes. The summary is not a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities. The summary is based upon French law in effect on the date of this Base Prospectus and is subject to any changes in law that may take effect after such date, possibly with a retroactive effect. The summary does not constitute tax or legal advice and is of a general nature only. Each investor or prospective investor or beneficial owner of the Securities should consult their own tax adviser with respect to the applicable tax consequences of the purchase, ownership and disposal of the Securities.

7.1 Transfer taxes

The following may be relevant in connection with Securities which may be settled or redeemed by way of physical delivery of certain French listed shares (or certain assimilated securities) or securities representing such shares (and assimilated securities). In circumstances where the Securities are settled or redeemed by way of physical delivery of assets (other than certain listed French shares (or certain assimilated securities) or securities representing certain listed French shares (or certain assimilated securities)), investors are urged to consult their advisor to assess the potential French tax consequences.

Pursuant to Article 235 ter ZD of the French tax code, a financial transaction tax (the "**French Financial Transaction Tax**") is applicable, subject to certain exceptions, to any acquisition for consideration resulting in a transfer of ownership of (i) an equity security (*titre de capital*) as defined by Article L.212-1 A of the French monetary and financial code or an assimilated equity security (titre de capital assimilé) as defined by Article L.211-41 of the French monetary and financial code, admitted to trading on a recognised stock exchange when such security is issued by a company whose registered office is situated in France and, whose market capitalisation exceeds EUR 1 billion on 1 December of the year preceding the year in which the imposition occurs (the "**French Shares**") or (ii) a security (*titre*) representing such French Shares (irrespective of the location of the registered office of the issuer of such security). The rate of the French Financial Transaction Tax is 0.4 per cent. of the acquisition value of the French Shares (or securities representing the French Shares).

If the French Financial Transaction Tax applies to an acquisition of French Shares, such acquisition is exempt from registration duties, which generally apply at a rate of

0.1 per cent. to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange or multilateral negotiation system, registration duties are due only if the sale is evidenced by a deed.

7.2 Withholding taxes prior to Re-domiciliation

This summary is prepared on the assumption that Prior to the Re-domiciliation, the Issuer is not a French resident for French tax purposes and does not have a branch, permanent establishment or other fixed place of business in France.

All payments by the Issuer in respect of such Securities will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the paying agent is established in France, pursuant to Article 125 A I of the French tax code, subject to certain limited exceptions, interest and assimilated income received by individuals fiscally domiciled in France within the meaning of Article 4 B of the French tax code are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Such interest and assimilated income are also subject to social contributions (CSG, CRDS and solidarity levy) withheld at a rate of 18.6 per cent., subject to certain exceptions.

7.3 Withholding taxes post Re-domiciliation

This summary is prepared on the assumption that post Re-domiciliation, the Issuer is a French resident for French tax purposes.

Withholding tax applicable to payments made outside France

This section assumes that the investors or prospective investors in the Securities (i) are domiciled or resident for tax purposes outside of France and (ii) do not hold their Securities in connection with a business or profession conducted in France, as a permanent establishment or a fixed base situated therein.

Payments of interest and other revenues made by the Issuer with respect to the Securities will not be subject to the withholding tax set out under Article 125 A III of the French tax code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French tax code (a "**Non-Cooperative State**"), other than those of 2° of 2 bis of Article 238-0 A of the French tax code. If such payments under the Securities are made in a Non-Cooperative State other than those of 2° of 2 bis of Article 238-0 A of the French tax code, a 75 per cent withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French tax code. The 75 per cent withholding tax is applicable irrespective of the tax residence of the Securityholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time, and at least once a year. The latest list of Non-Cooperative States is dated 15 April 2026 and includes eleven Non-Cooperative States[1].

Furthermore, according to Article 238 A of the French tax code, interest and other revenues paid on such Securities will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State.

[1] The list includes the following 11 Non-Cooperative States: Guam, American Virgin Islands, Palau, Panama, Russia, American Samoa, Vietnam, Anguilla, Vanuatu, Turks and Caicos Islands, Antigua and Barbuda. The Non-Cooperative States mentioned in 2° of 2 bis of Article 238-0 A are the following: Russia, Guam, American Virgin Islands, Palau, Panama, American Samoa, and Vietnam.

Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French tax code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French tax code, at a rate of (i) 12.8 per cent for payments to beneficial owners who are individuals who are not French tax residents, (ii) 25 per cent for payments to beneficial owners who are legal persons which are not French tax residents, or (iii) 75 per cent, for payments made outside France in a Non-Cooperative State other than those of 2° of 2 bis of Article 238-0 A of the French tax code, subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent withholding tax provided by Article 125 A III of the French tax code, nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility of the interest and other revenues provided by Article 238 A of the French tax code and therefore the withholding tax set out under Article 119 bis 2 that may be levied as a result of such non-deductibility, will apply in respect of a particular issue of Securities provided that the Issuer can prove that the main purpose and effect of such a particular issue of Securities were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20 dated 10 December 2025, no. 290 and BOI-INT-DG-20-50-30 dated 14 June 2022, no. 150, an issue of the Securities will benefit from the Exception without the Issuer having to provide evidence supporting the main purpose and effect of such issue of Securities, if such Securities are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities payment and delivery systems operator within the meaning of Article L.561-2 of the French Code *monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Payments made to individuals fiscally domiciled in France

When the paying agent is established in France, pursuant to Article 125 A I of the French tax code, subject to certain limited exceptions, interest and assimilated income received by individuals fiscally domiciled in France within the meaning of Article 4 B of the French tax code are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Such interest and assimilated income are also subject to social contributions (CSG, CRDS and solidarity levy) withheld at a rate of 18.6 per cent., subject to certain exceptions.

8. ITALIAN TAXATION

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 ("**Law 111**"), delegates power to the Italian Government to enact, within thirty-sixmonths from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**"). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. The information provided herein may not reflect the future tax landscape accurately.

Italian tax treatment of proceeds payable under securities

As clarified by the Italian tax authorities in Resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of securities may be different depending on whether:

(i) they represent a securitised debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the securities transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or

(ii) they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital" (*impiego di capitale*), through which the subscriber of the securities invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.

8.1 **Notes**

The following is an overview of current Italian law and practice relating to the taxation of Securities that take the form of notes. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Investors in the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

This overview does not describe the tax consequences for an investor with respect to Notes that will be redeemed by physical delivery. This overview does not describe the tax consequences for an investor with respect to Notes that provide payouts linked to the profits of the Issuer, profits of another company in the group or profits of the investment in relation to which they are issued. Investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of yield, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

(f) *Tax treatment of Notes qualifying as debentures similar to bonds*

Interest

Legislative Decree No. 239 of 1 April 1996, as subsequently amended ("**Decree 239**"), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers.

For these purposes, under Article 44, paragraph 2, letter c) of Decree 917, bonds and securities similar to bonds (titoli similari alle obbligazioni) are securities that incorporate an unconditional obligation for the issuer to actually pay, at maturity (or at any earlier full redemption of the securities), an amount not lower than their nominal value and that do not provide any right of direct or indirect participation in, or control on, the management of the issuer or of the business in connection with which they are issued.

For these purposes, debentures similar to bonds are defined as debt instruments that:

(A) incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for any other periodic payment);

(B) do not give any right to directly or indirectly participate in the management of the issuer or of the business in relation to which they are issued nor any type of control over the management; and

(C) do not attribute the holders direct or indirect right to control or participate in the management of the issuer or in the management of the business in respect of which the notes have been issued.

Italian resident investor

Where an Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the '*risparmio gestito'* regime where applicable – see 'Capital Gains Tax' below (a "**Non-entrepreneurial Investor**"), (ii) a non-commercial partnership pursuant to Article 5 of Italian Presidential Decree No. 917 of December 22, 1986, as amended and supplemented ("**TUIR**") (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation (a "**Non-commercial Resident Investor**") interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, referred to as '*imposta sostitutiva'*, levied at the rate of 26 per cent.. In the event that the investor described under (i) and (iii) above is engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the final income tax due by the relevant investor.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the imposta sostitutiva, on interest, premium and other income relating to the Securities if the Securities are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth by Italian law, as amended from time to time.

Where an Italian resident investor is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to imposta sostitutiva, but must be included in the relevant investor's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**", generally levied at the rate of 24 per cent.) and, in certain circumstances, depending on the 'status' of the investor, also to the regional tax on productive activities ("**IRAP**", generally levied at the rate of 3.90 per cent., but regional surcharges may apply).

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (subject to the regime provided for by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV, and either (i) the Fund or SICAV or (ii) its manager is subject to the supervision of a regulatory authority and the Notes are deposited by an Intermediary (as defined below), interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva* but must be included in the management result of the Fund or the SICAV. The Fund or SICAV will not be subject to taxation on such result, but a withholding tax at the rate of 26 per cent. will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption, disposal of the units or shares (as applicable). The same tax regime applies to payments of interest made to an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Where an Italian resident investor is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an Intermediary (as defined below), interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax applicable to Italian pension funds. Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Where an Italian resident investor is an Italian real estate funds created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994 to which the provisions of Italian Law Decree No. 351 of September 25, 2001, as subsequently amended, apply, interest, premium and other income accrued on the Notes will be subject neither to imposta sostitutiva, nor to any other income tax in the hands of the real estate investment fund or the RE SICAF, provided that the Notes are timely deposited with an Intermediary (as defined below). A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by real estate investment funds. The same tax regime applies to payments of interest made to an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Pursuant to Decree No. 239, imposta sostitutiva is applied by banks, Società di intermediazione mobiliare ("**SIMs**") by fiduciary companies, and *Società di gestione del risparmio* ("**SGRs**") by stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each, an "**Intermediary**") or by permanent establishments in Italy of banks or Intermediaries resident outside Italy or by organizations or companies non-resident in Italy, acting through a system of centralized administration of securities and directly connected with the Department of Revenue of the Ministry of Finance (which includes Euroclear and Clearstream) having appointed an Italian representative for the purposes of Decree No. 239.

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must: (i) be (a) resident in Italy or (b) resident outside Italy, with a permanent establishment in Italy or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239;

and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to an investor. If interest and other proceeds on the Notes are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent..

Non-Italian resident investor

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident investor of interest or premium relating to the Notes provided that, if the Notes are held in Italy, the non-Italian resident investor declares itself to be a non-Italian resident according to Italian tax regulations.

(g) *Capital gains tax*

Italian resident investor

Where the Italian resident investor is a Non-commercial Resident Investor, capital gains realised on the sale or the redemption of the Notes are subject to a 26 per cent. substitute tax (*imposta sostitutiva*)) on any sale or transfer for consideration of the Notes or redemption thereof. The Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected ("**Non-entrepreneurial Investors**") may opt for any of the three regimes described below.

The Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected ("**Non-entrepreneurial Investors**") may opt for three different taxation criteria.

Under the tax declaration regime (*regime della dichiarazione*), which is the standard regime for taxation of capital gains realised by Non-entrepreneurial Investors, the imposta sostitutiva on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by Non-entrepreneurial Investors pursuant to all investment transactions carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual income tax return and pay imposta sostitutiva on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Non-entrepreneurial Investors may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, transfer or redemption of the Notes (the '*risparmio amministrato*' regime provided for by Article 6 of Legislative Decree No. 461 of 21 November 1997 ("**Decree No.461**1")). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain Intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, transfer or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale, transfer or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains of the same kind subsequently realised, on assets held by the holder of the Notes within the same relationship of deposit, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual income tax return.

Any capital gains realised or accrued by Non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Notes, to an Intermediary and have validly opted for the so-called *risparmio gestito* regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the Intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual income tax return.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities realised upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth by Italian law, as amended from time to time.

Where an Italian resident investor is a corporation or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Notes are effectively connected, capital gains realised on the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the 'status' of the investor, also form part of the net value of production for IRAP purposes.

Any capital gains realised by an investor which is a Fund or a SICAV will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund or SICAV, but a withholding tax up at the rate of 26 per cent. will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal or sale of the units or shares (as applicable). The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by Article 17 the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax applicable to Italian pension funds. Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time

Any capital gains realised by an Italian investor which is a real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994 to which the provisions of Italian Law Decree No. 351 of September 25, 2001, as subsequently amended, apply, interest, premium and other income accrued on the Notes will be subject neither to imposta sostitutiva, nor to any other income tax in the hands of the real estate investment fund or the RE SICAF, provided that the Notes are timely deposited with an Intermediary. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by real estate investment funds. The same tax regime applies to capital gains realised by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Non-Italian resident investor

Capital gains realised by a non-Italian resident beneficial owner are not subject to Italian taxation provided that the Notes (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy. The Italian tax authorities have clarified that the notion of multilateral trading facility (MTF) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities (OTF) cannot be assimilated to "regulated market" for Italian income tax purposes. Moreover, even if the Notes are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information or in a country which entered into a double taxation treaty with Italy allowing for the taxation of such capital gains only in the residence country of the recipient investor, provided that the relevant procedures and conditions are met.

(h) *Tax treatment of Notes qualifying as atypical securities*

Notes that cannot be qualified as securitised derivatives or instruments similar to bonds under TUIR could be considered 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Notes may be subject to an Italian withholding tax, levied at the rate of 26 per cent..

The 26 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Notes and to an Italian resident holder of the Notes which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

Subject to conditions (including a minimum holding period requirement) and limitations, Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the above mentioned withholding tax on interest relating to the Notes which qualify as *titoli atipici*, if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

If the Notes are placed (*collocati*) in Italy, the withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Notes. If the Notes are not placed (*collocati*) in Italy or in any case where payments on the Notes are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Notes, in the repurchase or in the negotiation thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent.. The Italian individual noteholder may elect instead to pay ordinary personal income tax at the progressive rates applicable to them in respect of the payments; if so, the noteholder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

(i) *Inheritance and gift taxes*

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(1) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;

(2) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and

(3) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds Euro 1,500,000.

With respect to Notes listed on a regulated market, the value for inheritance and gift tax purposes is the average stock exchange price of the last quarter preceding the date of the succession or of the gift (including any accrued interest). With respect to unlisted Notes, the value for inheritance tax and gift tax purposes is generally determined by reference to the value of listed debt securities having similar features or based on certain elements as presented in the Italian tax law.

Moreover, an anti-avoidance rule is provided in case of gift of assets, such as the Notes, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Notes for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

Subject to certain limitations and requirements, transfers of Securities as a result of death (but not as a result of an inter vivos gift or other transfers for no consideration) of Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from Italian inheritance tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termin*e) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

(j) *Transfer tax*

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of EUR 200; and (ii) private deeds are subject to fixed registration tax of EUR 200 only in case of use or voluntary registration registration or occurrence of the so called enunciazione.

(k) *Stamp duty*

Pursuant to Article 13(2*bis*-2*ter*) of Decree No. 642 of 26 October 1972, as amended and supplemented from time to time, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.20 per cent. and, for taxpayers other than individuals, cannot exceed EUR14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under "*Wealth tax on securities deposited abroad*") applies to Italian resident Noteholders only

(l) *Wealth tax on securities deposited abroad*

Pursuant to Article 19(18) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), as amended and supplemented from time to time, Italian resident individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding the securities outside the Italian territory are required to pay an additional tax at a rate of 20 per cent. for each year (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999) ("**IVAFE**"). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

This tax is calculated on the market value of the Notes at the end of the relevant year, or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the state where the financial assets are held (up to an amount equal to the Italian wealth tax due).

(m) *Italian Financial Transaction Tax*

Law No. 228 of 24 December 2012 (the "**Stability Law**") introduced a fixed levy Italian Financial Transaction Tax ("**Italian FTT**") that applies to all transactions involving equity derivatives which have Italian shares, Italian equity-like instruments or Italian equity-related instruments as their underlying assets. An equity derivative is subject to the Italian FTT if the underlying or reference value consists of more than 50 per cent. of the market value of Italian shares, Italian equity-like instruments or Italian equity-related instruments. The Italian FTT applies even if the transfer takes place outside Italy and/or any of the parties to the transaction are not resident in Italy. The Italian FTT on derivative trades also applies to transactions in bonds and debt securities which allow the acquisition or the transfer of the financial instruments referred to above and which do not entail an unconditional obligation to pay, at maturity, an amount not lower than their nominal value. The amount of tax due depends on the type of derivative instrument and on the contract's value, but is subject to a maximum of EUR 200. This Italian FTT is reduced to one-fifth of the relevant amount if the transfer takes place on a regulated market or multilateral trading system.

Notes could be included in the scope of application of the Italian FTT if they meet the requirements set out above. On the other hand, Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the Italian FTT.

The Italian FTT on derivatives instruments is due from each party involved in the relevant transaction. Transactions in chargeable derivative instruments are taxable for Italian FTT purposes upon subscription, negotiation or modification of the contract and upon transfer of ownership of such transferable securities.

The Italian FTT must be paid and accounted for to the Italian tax authorities by any intermediary intervening in any way in the execution of such transactions, e.g. banks, fiduciary companies or investment firms licensed to provide investment services on a professional basis to the public in accordance with Article 18 of Italian Legislative Decree No. 58 of 24 February 1998, including non-Italian resident intermediaries. However, an intermediary is permitted to refrain from executing the relevant transaction until it has received from the relevant person referred to above the amount of Italian FTT due on the transaction. In terms of compliance with the Italian FTT, non-Italian resident intermediaries may: (i) fulfil all the relevant obligations through their Italian permanent establishment, if any; (ii) appoint an Italian withholding agent as a tax representative; or (iii) identify themselves by filing a request with the Italian Tax Administration for an Italian tax code. In the event that several financial intermediaries are involved, the obligation to make payment of the Italian FTT to the Italian tax authorities falls on the party that directly receives the transaction order from the parties. If no intermediary is involved in a transaction, the relevant parties referred to above must pay the Italian FTT due directly to the Italian tax authorities.

If a derivative is equity-settled, the consequent share transaction is ordinarily subject to the Italian FTT on equity transactions (at a rate equal to 0.4 per cent. on the transfer of shares and other equity-like instruments issued by Italian resident entities for trades settled from 1 January 2026 onwards following a change in law enacted by Law no. 199 of 30 December 2025). Some exemptions and exclusions may apply.

(n) *Tax monitoring obligations*

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, as amended from time to time, for tax monitoring purposes; the amount of Notes held abroad (or beneficially owned abroad under Italian anti-money laundering provisions) regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding EUR 15,000 threshold throughout the year, which per se do not require such disclosure). This also applies in the case that at the end of the tax year, Notes are no longer held by the above Italian resident individuals and entities.However, the above reporting obligation is not required with respect to Notes deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or *imposta sostitutiva* on any income derived from the Notes.

(o) *Fungible issues*

Pursuant to Article 11(2) of Decree 239, where the Issuer issues a new tranche of notes forming part of a single series with a previous tranche of notes, for the purposes of calculating the amount of interest subject to *imposta sostitutiva* (if any), the issue price of the new tranche of notes will be deemed to be the same as the issue price of the original tranche of notes. This rule applies where (a) the new tranche of notes is issued within 12 months from the issue date of the previous tranche of notes and (b) the difference between the issue price of the new tranche of notes and that of the original tranche of notes does not exceed 1 per cent. of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

8.2 Certificates and Warrants

The following is an overview of current Italian law and practice relating to the taxation of Securities that take the form of Certificates or Warrants. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Certificates or Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Investors in the Certificates and Warrants are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Certificates or Warrants.

This overview does not describe the tax consequences for an investor with respect to Certificates and Warrants that will be redeemed by physical delivery. This overview does not describe the tax consequences for an investor with respect to Certificates and Warrants that provide payouts linked to the profits of the Issuer, profits of another company in the group or profits of the investment in relation to which they are issued. Investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Certificates and Warrants and receiving payments of yield, principal and/or other amounts under Certificates and Warrants, including in particular the effect of any state, regional or local tax laws.

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

Italian Law 111, delegates power to the Italian Government to enact, within thirty-six months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**"). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. The information provided herein may not reflect the future tax landscape accurately.

(a) *Securitised derivatives*

Pursuant to the generally followed interpretation, if the Certificates or Warrants qualify as securitised derivatives, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Certificates or Warrants are connected, (ii) a non-commercial partnership, pursuant to Article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation (a "**Non-commercial Resident Investor**"), capital gains realised under the sale or the exercise of Certificates are subject to a 26 per cent. substitute tax (*imposta sostitutiva*) (Article 67 of Presidential Decree No. 917 of 22 December 1986 (the "**TUIR**") and Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**")).

The Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates or Warrants are connected ("**Non-entrepreneurial Investors**") may opt for three different taxation criteria.

Under the tax declaration regime (*regime della dichiarazione*), which is the standard regime for taxation of capital gains realised by Non-entrepreneurial Investors, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by Non-entrepreneurial Investors pursuant to all investment transactions carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual income tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Non-entrepreneurial Investors may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, transfer or redemption of Certificates or Warrants (the '*risparmio amministrato*' regime provided for by Article 6 of Legislative Decree No. 461 of 21 November 1997 ("**Decree No.461**")). Such separate taxation of capital gains is allowed subject to (i) the Certificates or Warrants being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for imposta sostitutiva in respect of capital gains realised on each sale, transfer or redemption of Certificates or Warrants (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the risparmio amministrato regime, where a sale, transfer or redemption of Certificates or Warrants results in a capital loss, such loss may be deducted from capital gainsof the same kind subsequently realised, on assets held by the holder of the Notes within the same relationship of deposit, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual income tax return.

Any capital gains realised or accrued by Non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Certificates or Warrants, to an authorised intermediary and have validly opted for the so-called '*risparmio gestito*' regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual income tax return.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities realised upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (piano individuale di risparmio a lungo termine) that meets the requirements from time to time applicable as set forth by Italian law.

Where an Italian resident investor is a corporation or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates or Warrants are effectively connected, capital gains realised on Certificates or Warrants will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the 'status' of the investor, also form part of the net value of production for IRAP purposes.

Any capital gains realised by an investor which is an open-ended or close-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV will be included in the result of the relevant portfolio accrued and will not be subject to substitutive tax nor to any other income tax in the hands of the Fund or the SICAV, but a withholding tax at the rate of 26 per cent. will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption, disposal or sale of the units or share (as applicable). The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax applicable to Italian pension funds. Subject to certain conditions (including a minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Any capital gains realised by an Italian investor which is an Italian real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994 to which the provisions of Italian Law Decree No. 351 of September 25, 2001, as subsequently amended, apply, interest, premium and other income accrued on the Notes will be subject neither to imposta sostitutiva, nor to any other income tax in the hands of the real estate investment fund or the RE SICAF, provided that the Notes are timely deposited with an intermediary. A withholding tax may apply in certain circumstances at the rate of 26 per cent. on distributions made by real estate investment funds. The same tax regime applies to capital gains realised by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.Capital gains realised by a non-Italian resident beneficial owner are not subject to Italian taxation provided that Certificates or Warrants (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy. Moreover, even if the Certificates or Warrants are held in Italy, no *imposta sostitutiva* applies if the non-Italian resident investor is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information or in a country which entered into a double taxation treaty with Italy allowing for the taxation of such capital gains only in the residence country of the recipient investor, provided that the relevant procedures and conditions are met. The Italian tax authorities have clarified that the notion of multilateral trading facility (MTF) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities (OTF) cannot be assimilated to "regulated market" for Italian income tax purposes.

In accordance with a different interpretation of current tax law, it is possible that Certificates and Warrants would be considered as 'atypical securities' pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates or Warrants may be subject to the tax treatment applicable to the 'atypical securities' as indicated below.

(b) *Atypical securities*

Payments relating to atypical securities may be subject to an Italian withholding tax levied at the rate of 26 per cent..

The 26 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Certificates or Warrants and to an Italian resident holder of the Certificates or Warrants which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

Subject to conditions (including a minimum holding period requirement) and limitations, Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation if the Certificates or Warrants are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

If the Securities are placed (*collocati*) in Italy, the withholding is levied by the Italian intermediary, appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Certificates or Warrants. If the Securities are not placed (*collocati*) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Notes, in the repurchase or in the negotiation thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent.. The Italian individual noteholder may elect instead to pay ordinary personal income tax at the progressive rates applicable to them in respect of the payments; if so, the noteholder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

(c) *Inheritance and gift taxes*

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;

(ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

With respect to Notes listed on a regulated market, the value for inheritance and gift tax purposes is the average stock exchange price of the last quarter preceding the date of the succession or of the gift (including any accrued interest). With respect to unlisted Notes, the value for inheritance tax and gift tax purposes is generally determined by reference to the value of listed debt securities having similar features or based on certain elements as presented in the Italian tax law.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds Euro 1,500,000.

Moreover, an anti-avoidance rule is provided in case of gift of assets, such as the Securities, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Notes for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

Subject to certain limitations and requirements, transfers of Securities as a result of death (but not as a result of an *inter vivos* gift or other transfers for no consideration) of Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from Italian inheritance tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended from time to time.

(d) *Transfer tax*

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of EUR 200; and (ii) private deeds are subject to registration tax of EUR 200 only in case of use or voluntary registration or occurrence of the so called *enunciazione*.

(e) *Stamp duty*

Pursuant to Article 13(2bis-2ter) of Decree No. 642 of 26 October 1972, as amended and supplemented from time to time, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.20 per cent. and, for taxpayers other than an individual, it cannot exceed EUR14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Certificates or Warrants) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under "*Wealth tax on securities deposited abroad*") applies to Italian resident Noteholders only.

(f) *Wealth tax on securities deposited abroad*

Pursuant to Article 19(18) of Decree 201, Italian resident individuals, non-commercial entities and certain partnerships (società semplici or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding the securities outside the Italian territory are required to pay an additional tax at a rate of 20 per cent. for each year 0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999) ("**IVAFE**"). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

This tax is calculated on the market value of the Certificates or Warrants at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the state where the financial assets are held (up to an amount equal to the Italian wealth tax due).

(g) *Italian financial transaction tax*

Pursuant to Article 1(491 and followings) of Law No. 228 of 24 December 2012, Italian FTT applies to (i) transfers of property rights on shares and other participating securities issued by Italian resident companies; (ii) transfer of property rights on financial instruments representing these shares and/or participating securities, whether issued by Italian resident issuers or not (together the "**Relevant Instruments**"); and (iii) transactions on derivatives on the Relevant Instruments (i.e. having an underlying mainly represented by one or more of the Relevant Instruments or whose value is mainly linked to the Relevant Instruments) whether issued by Italian resident issuers or not.

Securities could be included in the scope of application of the Italian FTT if they meet the requirements set out above. On the other hand, Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the Italian FTT.

With specific reference to the transactions on securitised derivatives on the Relevant Instruments (e.g. warrants, covered warrants and certificates), the Italian FTT is due, regardless of the tax residence of the parties and/or where the transaction is executed. The Italian FTT is levied at a fixed amount that varies depending on the features of the instruments and the notional value of the transaction in the range of EUR 0.01875 and EUR 200 per transaction. In the case of physical settlement, the Italian FTT is also due upon transfer of ownership rights on the underlying Relevant Instruments. A reduced Italian FTT (one-fifth of the standard rate) is provided for transactions executed on regulated markets or multilateral trading facilities.

The Italian FTT on derivatives is due by each of the parties to the transactions. The Italian FTT is not applied where one of the parties to the transaction is the European Union, the BCE, central banks of the EU member states, foreign central banks or entities which manage the official reserves of a foreign state, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist, inter alia, for: (i) subjects who carry on market-making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) entities merely interposed in the execution of a transaction.

The Italian FTT shall be levied, and subsequently paid, to the Italian Revenue by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. If more than one subject is involved in the execution of the transaction, the Italian FTT is payable by the subject who receives the order of execution by the purchaser of the Relevant Instruments or by the ultimate counterparty. Subjects not resident in Italy can appoint an Italian representative for the purposes of the Italian FTT. If no other subject is involved in the execution of the transaction, the Italian FTT must be paid by each relevant party to the transaction.

(h) *Tax monitoring obligations*

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990 as amended from time to time, for tax monitoring purposes,: the amount of Securities held abroad (or beneficially owned abroad under Italian anti-money laundering provisions) regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding EUR 15,000 threshold throughout the year, which per se do not require such disclosure). This also applies in the case that at the end of the tax year, Securities are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Securities deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or *imposta sostitutiva* on any income derived from the Securities.

9. LUXEMBOURG TAXATION

The sections below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposal of the Securities under Luxembourg law. They do not discuss all aspects of Luxembourg taxation that may be relevant to any particular Holder of Securities. Holders who are in any doubt as to their tax position should consult a professional tax adviser.

9.1 Luxembourg tax residency of the Holders

Holder will not become resident, or deemed to be resident, in Luxembourg for Luxembourg tax purposes by reason only of the holding, execution, performance, delivery and/or enforcement of the Securities.

9.2 Withholding tax and self-applied tax

Under Luxembourg tax law currently in force and with the possible exception of the 20 per cent. Withholding Tax (as defined below), there is neither Luxembourg withholding tax on payments of non-profit participating arm's length interest on the Securities, nor upon repayment of principal (in case of reimbursement, redemption, repurchase or exchange) of the Securities.

In accordance with the law of 23 December 2005, as amended (the "**2005 Law**") on the introduction of a withholding tax on certain interest income from savings, interest payments made or ascribed by Luxembourg paying agents, to or for the immediate benefit of, a private individual beneficial owner who is tax resident of Luxembourg are subject to a 20 per cent. withholding tax in full discharge of his or her personal income tax liability. The Luxembourg-based paying agent is responsible for retaining the withholding tax.

Pursuant to the 2005 Law, Luxembourg resident individuals, acting in the course of the management of their private wealth, can opt to self-declare and pay a 20 per cent. tax (the "**20 per cent. Tax**") on certain income from savings made by paying agents located in an EU Member State (other than Luxembourg), or in a member state of the European Economic Area (other than an EU Member State). In case such option is exercised, the 20 per cent. Tax operates a full discharge of the beneficiary's personal income tax due on such payments the interest does not need to be reported in the annual tax return.

9.3 **Taxes on income and capital gains**

(a) Luxembourg non-resident Holders

A non-resident Holder who has neither a permanent establishment, a permanent representative nor a fixed place of business in Luxembourg to which or to whom the Securities are attributable, is not liable to any Luxembourg income tax on interest received or accrued on the Securities, or on capital gains realized on the disposal of the Securities.

A non-resident Holder who has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which or whom the Securities are attributable, must include any interest accrued or received, as well as any gain realized on the disposal of the Securities, in its taxable income for Luxembourg tax assessment purposes.

(b) Luxembourg resident Holders

(i) **Resident private individual Holders**

A Luxembourg resident individual Holder acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Securities except if the 20 per cent. Withholding Tax was levied or if the 20 per cent. Tax was applied to said interest.

Gains realized upon the disposal of the Securities by a Luxembourg resident individual Holder, who acts in the course of the management of his/her private wealth, upon the disposal of the Securities are not subject to Luxembourg income tax, provided the disposal takes place more than six months after the acquisition of the Securities. The portion of the gains realized on the Securities corresponding to accrued but unpaid income in respect of the Securities has to be included in the Holder's taxable income, insofar as the accrued but unpaid interest is identified separately.

Gains realized upon the disposal of the Securities by a Luxembourg resident private individual Holder, who acts in the course of the management of his/her private wealth, are subject to Luxembourg income tax provided this sale or disposal took place prior to or within six months after the acquisition of the Securities.

(ii) **Resident corporate Holders**

Luxembourg resident corporate Holders must include any interest received or accrued, as well as any gain realized upon the disposal of, the Securities, in their taxable income for Luxembourg income tax assessment purposes.

However, a Holder which is a Luxembourg resident entity governed (i) by the law of 17 December 2010 on undertakings for collective investment, as amended, (ii) by the law of 23 July 2016 on reserved alternative investment funds (the "**2016 Law**") (provided it is not foreseen in the incorporation documents that (a) the exclusive object is the investment in risk capital and that (b) article 48 of such law applies), (iii) by the law of 13 February 2007 on specialized investment funds, as amended, or (iv) by the law of 11 May 2007 on family estate management companies, as amended, are neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium, nor on gains realized on the sale or disposal, in any form whatsoever, of the Securities.

Other vehicles such as investment companies in risk capital (SICAR) governed by the law of 15 June 2004, as amended, reserved alternative investment funds exclusively investing in risk capital and which applied for the application of art. 48 of the 2016 Law, securitisation vehicles governed by the law of 22 March 2004, as amended, and pension structures governed by the law of 13 July 2005, as amended, are subject to a tax treatment providing, under certain conditions, for specific tax exemptions or deductions.

9.4 Net wealth tax

A private individual Holder, whether he/she is a tax resident of Luxembourg or not, should not be subject to net wealth tax in Luxembourg.

A resident corporate Holder should be subject to net wealth tax on the net value of its Securities, except if such corporate Holder is governed (i) by the law of 17 December 2010 on undertakings for collective investment, as amended, (ii) by the 2016 Law, (iii) by the law of 13 February 2007 on specialised investment funds, as amended, (iv) by the law of 22 March 2004 on securitisation vehicles, as amended, (v) by the law of 15 June 2004 on investment companies in risk capital (SICAR), as amended, (vi) by the law of 11 May 2007 on family estate management companies, as amended, or (vii) by the law of 13 July 2005 on pension structures, as amended. However, a securitisation capital company subject to the law of 22 March 2004 on securitisation vehicles, as amended, a company subject to the law of 15 June 2004 on investment companies in risk capital, as amended, a reserved alternative investment fund organised as a capital company exclusively investing in risk capital and subject to art.48 of the 2016 Law, and a pension institution organised as a sepcav or an assep subject to the law of 13 July 2005 on pension structures, as amended, are subject to a minimum net wealth tax.

Non-resident corporate Holders should only be subject to net wealth tax in Luxembourg with respect to their Securities if and to the extent that such Securities are held through a permanent establishment or a permanent representative in Luxembourg.

9.5 Other taxes

(a) Registration duties

Under current Luxembourg tax laws, no registration tax or similar tax is in principle payable by the Holder upon the acquisition, holding or disposal of the Securities. However, a fixed or *ad valorem* registration duty may apply (i) upon voluntary registration of the Securities (and/or any documents in relation thereto) before the Luxembourg Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg, or (ii) if the Securities (and/or any documents in relation thereto) are (a) attached to a compulsorily registrable deed under Luxembourg law (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a Luxembourg notary (*déposé au rang des minutes d'un notaire*). Should the Securities (and/or any documents in relation thereto) be otherwise produced for registration (*présenté à l'enregistrement*), this may also imply the application of said fixed or ad *valorem* registration duty.

(b) Inheritance tax

When the Holder is a Luxembourg resident for inheritance tax assessment purposes at the time of his/her death, the Securities are included in his/her taxable estate for Luxembourg inheritance tax assessment purposes.

(c) Gift tax

Luxembourg gift tax may be due on a gift or donation of the Securities if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

10. MALTESE TAXATION

This commentary is of a general nature based on current Maltese tax law and is an overview of the understanding of current law and practice in Malta relating only to certain aspects of Maltese taxation without purporting to be an exhaustive and comprehensive description of all Maltese tax considerations that could be relevant for the holders of Securities and which may be relevant to a decision to purchase, own or dispose of any Securities. It does not take into account any developments or amendments enacted after the date of this Prospectus, whether or not such developments or amendments have retroactive effect. Investors should consult their professional advisers regarding their tax status.

10.1 General principles on jurisdiction to tax

In the case of persons being both domiciled and ordinarily resident in Malta, income tax is charged on their worldwide income, including specified capital gains. Persons who are ordinarily resident in Malta but not domiciled in Malta, or domiciled in Malta but not ordinarily resident, are not taxable in Malta on a worldwide basis but are taxable only on Maltese source income and certain capital gains and on foreign source income received/remitted to Malta (except for capital gains that arise outside of Malta, even if received in Malta). These rules are subject to any double taxation treaty provisions which may apply in the particular circumstances in terms of Malta's double taxation treaties as may be in force from time to time. In this commentary, reference will be made to the double taxation treaty currently in force between Ireland and Malta, but other double taxation treaties may apply depending on the circumstances.

In general, the income tax rate for income and capital gains currently stands at 35 per cent. for companies (as defined in the Maltese Income Tax Act (Cap. 123 of the laws of Malta) (the "**ITA**") and varies between 0 per cent. and 35 per cent. for other persons. However, income and gains falling within the definition of 'investment income' pursuant to the ITA may be charged with a final withholding tax of 15 per cent. subject to the satisfaction of certain statutory conditions (see below).

(a) Interest

Malta is entitled to tax interest income in terms of the double taxation treaty between Malta and Ireland (the "**Malta-Ireland DTT**"):

(i) **Provisions under the Malta-Ireland DTT**

Article 11 of the Malta-Ireland DTT provides that interest arising in a contracting state and paid to a resident of the other contracting state shall be taxed in that other contracting state, if such resident is the beneficial owner of the interest. Hence, in terms of the afore-mentioned, Malta, being a country where an investor may be resident, should have a taxing right over any interest income derived by such Malta resident investor from the Securities. It should be noted that the position set out above shall not apply if the beneficial owner of the interest resident in Malta carries on business in Ireland, where the interest arises, through a permanent establishment situated therein or performs independent personal services from a fixed base situated therein.

(ii) **Provisions under Maltese domestic tax law**

The Maltese income tax treatment of any interest income derived from the Securities generally depends on the residence status of the investor (recipient) and whether such income falls within the definition of 'investment income' under the ITA. The ITA exhaustively lists the categories of investment income which qualify as investment income for Maltese tax purposes.

'Investment income' as defined under the ITA includes (*inter alia*), 'interest, discounts or premiums payable in respect of a public issue by a company, entity or other legal person howsoever constituted and whether resident in Malta or otherwise'. Investment income paid to a 'recipient' (as defined below) is generally subject to a 15 per cent. final withholding tax, unless the recipient elects, by means of an instruction in writing sent to the Issuer in terms of article 35 of the ITA, to be paid the investment income without deduction of the final withholding tax.

In order for the said 15 per cent. final withholding tax to be applicable, the investment income must be received by a 'recipient', as defined under the ITA and must be paid by a 'payor', as defined under the ITA. According to this definition, a recipient is a person who is resident in Malta during the year in which investment income is payable to him (the definition specifically excludes banks and insurance companies as well as other companies which may be owned and controlled, directly or indirectly, by such banks and insurance companies) or a receiver, guardian, tutor, curator, judicial sequestrator or committee acting on behalf of such person or a trustee or foundation pursuant to or by virtue of which any money or other property whatsoever is paid or applied for the benefit of such person or non-resident individuals and non-resident married couples from the EU or the EEA, who earn more than 90 per cent. of their worldwide income in Malta. Collective investment schemes registered in Malta are excluded from the remit of this definition with the exception of those schemes holding a classification as 'prescribed funds' in terms of Maltese law and receiving investment income not paid by another collective investment scheme. In such a case, special rules apply and recipients should seek advice accordingly.

'Payor' is defined as the person who is liable to or makes the payment of the investment income. The Commissioner for Tax and Customs has issued guidance which clarifies that a 'payor' includes an intermediary who, in the course of his business, receives investment income in his own name but on behalf of his clients, regardless of whether tax is withheld or not from the payment to the intermediary. In this respect therefore, the 'investment income' provisions and related withholding and reporting obligations under the ITA should apply to such intermediaries when they pass on (whether by actual payment, by credit or in any other manner), the investment income to any of their clients who qualify as 'recipients' and have not made the election to receive the interest gross, as aforesaid.

Under certain circumstances specified under the ITA, 15 per cent. final withholding tax may need to be withheld by an authorised financial intermediary licensed in Malta, i.e. the Maltese authorised financial intermediary has the obligation to collect and forward such withholding tax to the Malta Tax and Customs Administration.

Where the withholding tax has been levied (i.e. the recipient has not opted to be paid gross) the tax is a final tax and the recipient need not declare the investment income in their income tax return, and will not be subject to further tax on such income. The tax withheld will not be available for credit against that person's tax liability or for a refund, as the case may be.

As noted above, a qualifying recipient may opt to receive interest on the Securities without deduction of withholding tax. In this case, such person will be obliged to declare their interest income on the income tax return and will be subject to tax on such interest income at the standard rates of tax applicable to that person at the time the interest income is received by the holder.

Unless an election to be paid interest income without deduction of withholding tax is made, interest will be paid to the recipient net of the 15 per cent. final withholding tax. An election is to be made in writing by the holder of the Securities to the payor. Any such election may be changed by the recipient by giving written notice to the payor, which will be effective as from 14 days following the receipt by the payor or its agent of such written notice of election.

At present, when a recipient has opted to receive the interest with deduction of withholding tax, the payor is obliged to provide the Commissioner for Tax and Customs with an account of all amounts deducted, and in so doing, the payor is to *inter alia* specify the identity of the recipient. The payor shall moreover render an account to the Commissioner for Tax and Customs of all payments of investment income made during any year. The obligation of the payor to render an account to the Commissioner for Tax and Customs also subsists in case an election has been made for the recipient to be paid the investment income gross.

Upon making a payment of investment income, the recipient is moreover entitled to receive with a certificate from the payor, in a form acceptable to the Commissioner for Tax and Customs, setting forth the gross amount paid by the payor, and the tax deducted therefrom.

A recipient being a prescribed fund may not elect to receive the interest due without deduction of the withholding tax. In such cases, the investment income will be paid to the recipient net of a 10 per cent. final withholding tax (unless the investment income consists of interest payable by a person carrying on the business of banking under the Banking Act (Chapter 371 of the laws of Malta), in respect of a sum of money in whatever currency deposited with it in any account (to the exclusion of interest payable in respect of any bearer account), in which case, the investment income will be paid to the recipient being a prescribed fund net of a deduction of 15 per cent. final withholding tax).

Where tax is withheld under the investment income provisions on a payment of investment income to a recipient and the recipient suffers foreign tax (whether directly or by way of withholding) no relief for double taxation would be available in Malta, furthermore, the 15 per cent. final withholding tax will be determined on the gross income (i.e. prior to deducting the foreign tax).

(b) **Capital gains**

This part refers only to investors who do not deal in securities in the course of their trading activity and the extent that the Securities in question represent a 'capital asset' for the holder thereof. Hence the redemption or disposal of such Securities should result in a capital gain and not a gain arising out of a trading activity (which would otherwise be taxable as business profits) for Maltese tax purposes.

(i) **Provisions under the Malta Ireland-DTT**

In terms of the Malta-Ireland DTT, Malta has, subject to the terms and conditions set out in the said treaty, the exclusive right to tax capital gains realised on the transfers of the Notes if the alienator is a resident of Malta. Ireland may also tax such gains if the transferor of the securities is an individual who was resident in that country throughout the three years preceding the transfer of the said securities.

(ii) **Provisions under Maltese domestic tax law**

According to Maltese tax law, only those capital gains as specified under article 5 of the ITA are subject to income tax in Malta. The provisions regulating capital gains provide for a definition of 'securities' as follows: 'shares and stocks and such like instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return, units in a collective investment scheme as defined in article 2 of the Investment Services Act, and units and such like instruments relating to linked long term business of insurance'. If the particular Securities do not fall within the above-quoted definition, the capital gain arising on their redemption or disposal should not be subject to Maltese capital gains tax.

Where the Securities satisfy the definition of 'securities' as quoted above, any gain derived from their redemption or disposal should be subject to tax in the hands of Maltese resident and domiciled persons. In this case the applicable tax rate may depend on whether the capital gain qualifies as; 'investment income', which includes 'capital gains arising on the redemption, liquidation or cancellation of securities … not being shares in a company'. Therefore, to the extent that the Securities qualify as ‘securities’ for the purposes of article 5 of the ITA but do not represent 'shares in a company' any gains arising on the redemption of the Securities may qualify as 'investment income' in terms of the aforesaid provision. In this case, chargeable capital gains may be subject to a final withholding tax of 15 per cent. to the extent that they are received by a qualifying ‘recipient’ as described above.

The same considerations outlined in respect of 'interest' regarding the applicability (and other features) of the 15 per cent. final withholding tax also apply in this case. Similarly, the holder will have the option to receive the capital gains without deduction of a withholding tax, in which case the holder would be required to disclose the capital gain in the relevant tax return and charge it to tax at the standard rate of tax applicable to that person at the time of redemption of the Securities. Since the applicable law only regards as investment income capital gains derived from 'redemption, liquidation or cancellation' of the Securities, any capital gain derived from any other method of disposal of the Securities would normally be taxable at the applicable tax rate(s).

Where the Securities satisfy the definition of 'securities' as quoted above, capital gains derived from the disposal of the Securities by persons who are resident but not domiciled in Malta should not be subject to tax in Malta.

10.2 **Non-residents**

Assuming that (i) the investor would not be a Maltese resident or domiciled person for tax purposes, (ii) the investor would not be an EU individual who derives at least 90 per cent. of his/her worldwide income from Malta, (iii) the interest income or capital gains would not represent income or gains arising in Malta and any interest income would not be received in Malta, and (iv) the Securities would not form part of the business property of the holder's Maltese permanent establishment, no Maltese income tax liability, whether by way of withholding or otherwise, should arise pursuant to the ITA.

10.3 **Duty on documents and transfers (stamp duty)**

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta), (the "**DDTA**"), duty of 2% or 5% on the consideration or the real value (whichever is higher) is chargeable, inter alia, on the transfer inter vivos or transmission causa mortis of a “marketable security”. However, on the basis that the Securities should not fall within the definition of a “marketable security”, defined in the DDTA as “a holding of share capital in any company and any document representing the same”, the transfer/transmission of the Securities should fall outside the scope of Malta stamp duty.

Furthermore, in terms of article 50 of the Financial Markets Act (Cap. 345 of the laws of Malta), the Securities should constitute financial instruments of a quoted company. Accordingly, any transfers or transmissions of the Securities should, in any case and for so long as the Issuer remains listed on a regulated market, be exempt from Malta stamp duty.

10.4 **Common Reporting Standard**

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a global framework, commonly known as the Common Reporting Standard ("**CRS**") for the identification and timely reporting of certain financial information on individuals, and controlling persons of certain entities, who hold financial accounts with financial institutions of participating jurisdictions in order to increase tax transparency and cooperation between tax administrations. Numerous jurisdictions, including Malta, have signed the OECD Multilateral Competent Authority Agreement, which is a multilateral agreement outlining the framework to automatically exchange certain financial and personal information as set out within CRS.

So as to introduce an extended automatic exchange of information regime in accordance with the global standard released by the OECD, CRS has also been adopted in the EU through the implementation of Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of tax information in the field of taxation. This has been transposed in Malta by means of Legal Notice 384 of 2015 amending the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127, and has been applicable since 1 January 2016. In terms of this legal notice, the automatic exchange of information obligations shall extend to jurisdictions that are not EU Member States with which there is a relevant arrangement in place.

11. **NORWEGIAN TAXATION**

The following is an overview of the Norwegian withholding tax treatment of the Securities. The description is based on the assumption that the Securities are considered and treated as debt instruments for Norwegian tax purposes and is limited to the question of whether there is withholding tax payable on the Issuer's payments of interest and settlement amounts to the Holders of Securities. The overview is based on Norwegian tax laws and practice as at the date of this Base Prospectus. The Norwegian tax treatment of the Securities may become subject to changes in law and/or practice which could be made on a retroactive basis.

The tax treatment of each individual Holder depends on the Holder's specific situation, and this overview does not purport to deal with the withholding tax consequences applicable to all categories of investors, some of which may be subject to special rules.

It is recommended that investors consult their own tax advisers for information with respect to the overall tax consequences that may arise as a result of holding and disposing of the Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

A Norwegian debtor will be liable to withhold 15 per cent. tax on gross interest payments to any creditor who is both (i) a related party to the Issuer and (ii) is tax resident in a low-tax jurisdiction.

A "related party" is a company or other legal entity which controls, is controlled by, or is under common control with, the Issuer. "Control" means the direct or indirect ownership of 50 per cent. or more of the issued share capital or voting rights. Further, a "low-tax jurisdiction" is a jurisdiction in which the effective taxation of the overall profits of the company is less than two thirds of the effective taxation such company would have been subject to if it had been tax resident in Norway.

Withholding tax does, however, not apply for interest payments to corporate investors that are genuinely established and carries on genuine economic activities within the EEA. Further, a recipient, being the beneficial owner to the payments, may be protected by a tax treaty - typically reducing the tax rate on interest payments.

If the amount that is payable on a Security is determined by reference to dividends that are paid or declared with respect to Norwegian shares, and the amount consequently should be classified as dividends on such shares for Norwegian tax purposes, such payment may be subject to withholding tax in Norway. The rate of Norwegian withholding tax on dividends is 25 per cent., unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Corporate investors resident within the EEA are as a rule exempt from Norwegian withholding tax, provided such corporate investors are actually established and carries on genuine economic activity within the EEA.

12. PORTUGUESE TAXATION

The following is an overview of the current Portuguese tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments in respect of the Securities. The statements do not deal with other Portuguese tax aspects regarding the Securities and relate only to the position of persons who are absolute beneficial owners of the Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Holders who are in any doubt as to their tax position should consult their own professional advisers.

12.1 Certificates

(a) Personal income tax

As a rule, the income arising from Certificates is qualified as capital gains for Portuguese personal income tax purposes. However, the positive difference, if any, between a minimum guaranteed amount and the subscription price of the Certificates is qualified as investment income, which is subject to income tax in Portugal as explained in section15.2(a)(i) below.

The annual positive balance arising from the difference between capital gains and capital losses resulting from transactions in connection with the Certificates and other securities and financial instruments will be taxed at the special tax rate of 28 per cent., unless the individuals resident in Portugal elect to include the income in their taxable income, subject to tax at progressive rates of up to 48 per cent.. In the latter circumstance an additional income tax will be due on the part of the global annual taxable income of the taxpayer exceeding EUR 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR 250,000.

The balance between capital gains and capital losses arising from the disposal of the Certificates which were held for less than 365 days is mandatorily disclosed together with other items of income where the taxable income, including such balance, is equal to or above Euros 86,634.

The amount of income qualified as capital gains shall correspond to the balance between capital gains and capital losses made in the same year. In case the Holder chooses to aggregate the capital gains and capital losses with the remaining annual income, the negative balance calculated in a given year may be carried forward to the following five years to be deducted to the capital gains obtained by the Holder in those tax years (i.e., it cannot be deducted regarding other types of income obtained by the Holder in the following tax years, but only to the respective capital gains).

There is no Portuguese withholding tax on capital gains obtained by Portuguese resident taxpayers, thus, to be subject to taxation, the resident individuals will have to include the income derived from those in their tax returns.

Losses arising from disposals for consideration in favour of counterparties subject to a clearly more favourable tax regime in the country, territory or region where it is a tax resident, listed in the Ministerial Order no. 150/2004 of 13th February, as amended from time to time ("**Blacklisted Jurisdiction**") are disregarded for purposes of assessing the positive or negative balance referred to above.

(b) Corporate income tax

All income and capital gains obtained by legal persons resident for tax purposes in Portugal, and by non-resident legal persons with a permanent establishment in Portugal to which such income or gains are attributable, will be included in their taxable income and will be subject to corporate income tax at a rate of (i) 19 per cent. (18 per cent. in tax years commencing in 2027 and 17 per cent. in tax years commencing in 2028) or (ii) in case of certain small and medium enterprises and Small Mid Caps (as defined under Decree Law 372/2007), 15 per cent. for taxable profits up to EUR 50,000 (in case of micro, small or medium enterprises that carry out their activity and have effective management in Portuguese inland territories as defined in Ordinance 208/2017, of 13 July, this rate may be reduced to 12.5 per cent.) and 19 per cent. (18 per cent. in tax years commencing in 2027 and 17 per cent. in tax years commencing in 2028) on profits in excess thereof, to which a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of the taxable income may be added. A State Surcharge (*derrama estadual*) rate of 3 per cent. will be due on the part of the taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000, 5 per cent. on the part of the taxable profits exceeding EUR 7,500,000 up to EUR 35,000,000 and 9 per cent. on the part of the taxable profits exceeding EUR 35,000,000.

There is no Portuguese withholding tax on capital gains. Since the issuer of the Certificates is a non-Portuguese resident entity, no withholding on account of the final tax liability applies to investment income either, irrespective of the location of the paying agent.

Corporate entities recognised as having public interest and charities, pension funds, retirement saving funds, education savings funds, retirement and education savings funds, share savings funds, venture capital funds organised and operating in accordance with Portuguese law and some other similar entities are exempt from corporate income tax.

12.2 **Notes**

(a) Personal income tax

(i) **Investment income**

Interest and other instances of remuneration (not characterised as capital gains) arising from the Notes are designated as investment income for Portuguese tax purposes. Investment income also includes the amount of interest accrued from the date of the last maturity or issue, first placement or endorsement, if no maturity has yet occurred, until the date on which any transfer of securities occurs, as well as the difference, for the portion corresponding to those periods, between the redemption value and the issue price, in the case of securities whose remuneration consists, in whole or in part, of that difference. If the payment of interest or other types of investment income is made available to Portuguese resident individuals through a Portuguese resident entity or a Portuguese branch of a non-resident entity, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects for aggregation to his taxable income, subject to tax at progressive rates of up to 48 per cent..

In this case, the tax withheld is deemed a payment on account of the final tax due. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000; and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR 250,000.

However, interest paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

A 35 per cent. aggravated tax rate should also apply in case the beneficiary of the investment income paid by Portuguese entities is resident in a listed Tax Haven.

The balance between capital gains and capital losses arising from the disposal of the Notes which were held for less than 365 days is mandatorily disclosed together with other items of income where the taxable income, including such balance, is equal to or above Euros 86,634.

If the interest on the Notes is not received through an entity located in Portugal, it is not subject to Portuguese withholding tax, but an autonomous taxation rate of 28 per cent. will apply to beneficiaries resident in Portugal for tax purposes, unless an option for aggregation is made, in which case such income is subject to the above-referred progressive tax rates and also to the above-referred additional income tax rate.

(ii) **Capital gains**

Capital gains obtained by Portuguese resident individuals on the transfer of the Securities or on their amortisation or reimbursement (including, *inter alia*, income from warrants derivatives and operations related to Securities deemed as certificates that do not guarantee more than 100 per cent. of the principal) are taxed at a rate of 28 per cent. levied on the annual positive balance arising from the difference between the capital gains and capital losses resulting from transactions in connection with the Notes, other securities and financial instruments, unless an option for aggregation is made, in which case such income is subject to the above-referred progressive tax rates and also to the above-referred additional income tax rate. The aggregation of the taxable income of the Holder is, nonetheless, mandatory whenever the relevant Note was held for a period of less than 365 days before the event generating capital gains and the annual taxable income of the Holder is higher than EUR 86,634.

The amount of income qualified as capital gains shall correspond to the balance between capital gains and capital losses made in the same year. In case the Holder chooses to aggregate the capital gains and capital losses with the remaining annual income, the negative balance calculated in a given year may be carried forward to the following five years to be deducted to the capital gains obtained by the Holder in those tax years (i.e., it cannot be deducted regarding other types of income obtained by the Holder in the following tax years, but only from the respective capital gains).

Losses arising from disposals for consideration in favour of counterparties subject to a clearly more favourable tax regime in the country, territory or region where it is a tax resident, listed in the Ministerial Order no. 150/2004 of 13th February, as amended from time to time ("Blacklisted Jurisdiction") are disregarded for purposes of assessing the positive or negative balance referred to above.

There is no Portuguese withholding tax on capital gains, thus, to be subject to taxation, the resident individuals will have to include the income derived from those in their tax returns.

(iii) **Corporate income tax on investment income and capital gains**

Interest and other investment income derived from the Notes, and capital gains obtained from the transfer of the Notes by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable, are included in their taxable profits and are subject to a corporate income tax at a rate of (i) 19 per cent. (18 per cent. in tax years commencing in 2027 and 17 per cent. in tax years commencing in 2028) or (ii) in case of certain small and medium enterprises and Small Mid Caps (as defined under Decree-Law 372/2007), 15 per cent. for taxable profits up to EUR 50,000 (in case of micro, small or medium enterprises that carry out their activity and have effective management in Portuguese inland territories as defined in Ordinance 208/2017, of 13 July, this rate may be reduced to 12.5 per cent.) and 19 per cent. (18 per cent. in tax years commencing in 2027 and 17 per cent. in tax years commencing in 2028) on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of the taxable income. A state surcharge (*derrama estadual*) rate of 3 per cent. will be due on the part of the taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000, 5 per cent. on the part of the taxable profits exceeding EUR 7,500,000 up to EUR 35,000,000 and 9 per cent. on the part of the taxable profits exceeding EUR 35,000,000.

There is no Portuguese withholding tax on capital gains. Since the issuer of the Notes is a non-Portuguese resident entity, no withholding on account of the final corporate income tax liability applies to investment income either, irrespective of the location of the paying agent.

Corporate entities recognised as having public interest and charities, pension funds, retirement saving funds, education savings funds, retirement and education savings funds, share savings funds, venture capital funds organised and operating in accordance with Portuguese law and some other similar entities are exempt from corporate income tax

13. SPANISH TAXATION

The following is a general description of the Spanish withholding tax treatment and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are made assuming that the Issuer is not a Spanish resident entity nor does it act through a permanent establishment in Spain, and are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which could be made on a retrospective basis. It does not purport to be a complete analysis nor a comprehensive description of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain.

13.1 Personal Income Tax ("PIT") / Corporate Income Tax ("CIT") / Non-Resident Income Tax ("NRIT")

(a) Spanish resident individuals

(i) **Interest payments under Securities**

Income earned by Spanish resident individuals under the Securities should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at a 19 per cent. rate on account of PIT (creditable against final tax liability). Expenses relating to the management and deposit of the Securities, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management. Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, interest payments under the Securities should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual (as self-employed or entrepreneur) resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, provided that such income had not been previously subject to withholding tax in Spain.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts between EUR 50,000.01 and EUR 200,000.00: 23 per cent.
- Amounts between EUR 200,000.01 and EUR 300,000.00: 27 per cent.
- Amounts exceeding EUR 300,000.01: 30 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(ii) **Income upon transfer or redemption of the Securities**

Income earned upon transfer or redemption of the Securities should be subject to Spanish withholding tax at a 19 per cent. rate on account of PIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, income upon transfer or redemption of the Securities should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

Income arising on the disposal, redemption or reimbursement of the Securities will be calculated as the difference between: (a) their disposal, redemption or reimbursement value; and (b) their acquisition or subscription value. Costs and expenses effectively borne by the holder on the acquisition and transfer of the Securities may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

However, when the Securities (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, Holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Securities, exception made of income derived from accounts entered into with financial entities provided that such accounts are based on financial instruments, which meet the requirements listed above. However, under certain circumstances, when a transfer of the Securities has occurred within the 30-day period immediately preceding any relevant coupon payment date such Holders may not be eligible for such withholding tax exemption.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts between EUR 50,000.01 and EUR 200,000.00: 23 per cent.
- Amounts between EUR 200,000.01 and EUR 300,000.00: 27 per cent.
- Amounts exceeding EUR 300,000.01: 30 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

On the other hand, negative income (i.e., capital losses) that may derive from the transfer of the Securities cannot be offset if the Holder acquires homogeneous Securities within the two-month period prior or subsequent to the transfer of the Securities, until he/she transfers such homogeneous Securities.

(b) Spanish resident companies

Interest payments under the Securities shall be subject to withholding tax at a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments under the Securities should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual (as self-employed or entrepreneur) resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, provided that such income had not been previously subject to withholding tax in Spain.

Income upon transfer or redemption of the Securities should be subject to Spanish withholding tax at a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, income upon transfer or redemption of the Securities should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

However, when (i) the Securities are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (MARF); or (ii) the Securities are listed on an OECD market; holders who are corporate income taxpayers can benefit from a withholding tax exemption in respect of the interest payments and income arising from the transfer or redemption of the Securities, exception made of income derived from accounts entered into with financial entities, provided that such accounts are based on financial instruments which meet the requirements listed above.

Spanish resident companies earning income under the Securities will be subject to CIT, to be declared in their annual tax returns, at a general 25 per cent. rate (although financial entities are currently taxed at a 30 per cent. rate and certain types of entities, such us qualifying collective investment undertakings, at a 1 per cent. rate). Please note that there are reduced CIT rates depending on the annual net turnover of the taxpayer, as follows:

For entities whose net turnover for the immediately preceding tax period is less than EUR 1 million, the following rates will generally apply:

- For the portion of the taxable base between EUR 0 and 50,000, at a rate of 17 per cent.
- For the remaining portion of the taxable base, at a rate of 20 percent.

For entities whose net turnover for the immediately preceding tax period is less than EUR 10 million, a 20 per cent rate will generally apply.

Newly created entities that engage in economic activities will be generally taxed at a rate of 15 per cent for the first tax period in which the taxable base is positive and for the following period.

It should be noted that the reduced CIT rates of 20 per cent, 17 per cent, and 15 per cent will not apply to entities that are considered passive holding companies, as defined in section 2 of article 5 of the Spanish CIT Law (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*).

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain. Taxpayers with an annual net turnover higher than EUR 20 million or that are taxed jointly under a CIT group will be subject to a minimum 15% effective CIT rate of the adjusted taxable base (additional requirements or limitations may apply depending on the nature and circumstances of a given taxpayer).

The exercise of the Switch Option by the Issuer may affect the value of the financial asset for accounting and tax purposes and thus, may have impact on the profit and losses account and the balance sheet of the Holder of the Securities.

(c) Individuals and companies with no tax residency in Spain

(i) **Income obtained through a permanent establishment**

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

The exercise of the Switch Option by the Issuer may affect the value of the financial asset for accounting and tax purposes and thus, may have impact on the profit and losses account and the balance sheet of the Holder of the Securities.

(ii) **Income obtained without a permanent establishment**

Income obtained by investors residing outside Spain and without a permanent establishment within the Spanish territory would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain.

13.2 **Net Wealth Tax ("NWT")**

Only individual Holders of Securities whose net wealth is higher than EUR 700,000 should be subject to the NWT, as this amount is considered as exempt from NWT.

Individuals who have their tax residence in Spain should be subject to NWT for their whole net wealth regardless of the place where their assets or rights are located or could be exercised; and non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain should also be subject to NWT. To this extent, participations in any kind of non-listed companies whose, at least, 50% of its assets consist of, directly or indirectly, real estate properties located in Spain, are deemed as located in Spanish territory for NWT purposes.

Legal entities are not taxable persons under NWT.

Taxpayers should include in their NWT self-assessment the Securities (assuming they qualify as debt instruments) for the following amounts:

(i) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(ii) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 and 3.5 per cent..

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

Spanish-resident individuals shall apply the rules passed by the autonomous region in which they are resident for tax purposes. Non-resident individuals may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

13.3 **Temporary Solidarity Tax on Large Fortunes ("STLF")**

STLF is a NWT's complementary tax which is levied on individuals with a net worth of more than EUR 3,000,000 who are NWT's taxpayers. Note that the regulation lays down a minimum exempt amount of EUR 700,000 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, are greater than EUR 3,700,000 million.

The value of the Securities together with the rest of the taxpayer's net wealth (exceeding EUR 3,000,000) shall be taxed at a progressive tax rate between 1.7 and 3.5 per cent.. Nonetheless, in order to avoid double taxation on the net wealth, the amount payable for this tax could be reduced by the amount paid for NWT.

As STLF was conceived as a temporary tax, it would have only accrued on 31 December of 2022 and of 2023. However, the STLF has recently been extended indefinitely until regional financing system is reviewed. Note that the Basque Country and Navarre have approved their own legislation in this regard.

Companies resident in Spain are not taxable persons under STLF.

Individuals who are not tax residents of Spain but hold or have deposited Securities within Spanish territory are advised to consult their own professional advisors regarding any tax implications and/or compliance obligations that may apply in relation to the NWT and the STLF.

13.4 **Inheritance and Gift Tax ("IGT")**

(a) Individuals with tax residency in Spain

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent. and 81.6 per cent., depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish autonomous regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides. Consequently, the applicable final effective tax rate currently ranges between 0 and 81.6 per cent..

(b) Companies with tax residency in Spain

Companies resident in Spain are not subject to IGT, as income obtained will be subject to CIT.

(c) Individuals and companies with no tax residency in Spain

Non-Spanish resident individuals and companies which are not resident in Spain and do not have a permanent establishment in Spain that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by inheritance, gift or legacy by non-resident companies with a permanent establishment within the Spanish territory is not subject to the IGT, as income obtained will be subject to the NRIT.

13.5 **Value Added Tax, Transfer Tax and Stamp Duty**

Acquisition and transfer of Securities, in principle, shall not trigger Transfer Tax and Stamp Duty, nor will they be taxable under Value Added Tax.

13.6 **Spanish Financial Transaction Tax ("FTT")**

The acquisition of shares of a Spanish listed company trading on a regulated market in Spain, any other Member State of the European Union, or on a market in a third country if the market is considered to be equivalent, with a market capitalization greater than 1,000 million euros ("**Qualifying Shares**") and the acquisition of certificates of deposit representing Qualifying Shares ("**Qualifying Certificates**"), such as American depositary receipts, regardless of the type of market or trading centre where the trades are executed (regulated market, multilateral trading facility, systematic internaliser; or OTC transactions), are subject, save for certain exceptions, to Spanish FTT at a 0.2 per cent. of the corresponding acquisition price (excluding the costs and expenses associated to such transaction).

In addition to the above, the acquisition of Qualifying Shares and Qualifying Certificates under the execution or settlement of convertible or exchangeable bonds or debentures, of derivatives, as well as of any financial instrument, or of certain financial contracts, are also subject to the Spanish FTT.

In principle, the FTT does not affect transactions involving bonds or debt or similar instruments.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the Spanish FTT.

13.7 Reporting obligations *vis-à-vis* the Spanish Tax Authorities

Spanish tax resident holders of Securities or non-resident holders with a permanent establishment in Spain to which the Securities are effectively connected should seek advice from their tax advisor as to whether they should include the Securities in the annual reporting (720 Official Tax Form) *vis-à-vis* the Spanish Tax Authorities declaring assets and rights held outside Spain. Note the filing in respect of Securities held as of 31 December 2025 will be due by 31 March 2026. Failure to meet this reporting obligation may trigger tax penalties and other tax implications.

This obligation would need to be complied with if certain thresholds are met; specifically, if the only rights/assets held abroad are the Securities, this obligation would apply if the value of the Securities together with other qualifying assets held on 31 December exceeds €50,000 (with the corresponding valuation to be made in accordance with special rules). Should this threshold bet met, a declaration would only be required in subsequent years if the value of the Securities together with other qualifying assets increases by more than €20,000 against the declaration made previously. Similarly, cancellation or extinguishment of the ownership of the Securities before 31 December should be declared if such ownership was reported in previous declarations.

14. SWEDISH TAXATION

The following discussion is a summary of certain material Swedish tax considerations relating to (i) Securities issued by the Issuer where the Holder is tax resident in Sweden or has a tax presence in Sweden or (ii) Securities where the Paying Agent or custodian is located in Sweden. This summary of certain tax issues that may arise as a result of holding Securities is based on current Swedish tax legislation and is intended only as general information for Holders of Securities who are resident or domiciled in Sweden for tax purposes. This description does not deal comprehensively with all tax consequences that may occur for Holders of Securities, nor does it cover the specific rules where Securities are held by a partnership or are held as current assets in a business operation. Moreover, this summary does not cover Securities held on a so-called investment savings account (*investeringssparkonto*). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies, life insurance companies and persons who are not resident or domiciled in Sweden. It is recommended that potential applicants for Securities consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of investing in Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

14.1 Withholding of tax

There is no Swedish withholding tax at source (*källskatt*) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Securities made to any individuals or estates that are resident in

Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant Holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the Holder's overall tax liability with any balance subsequently to be paid by or to the relevant Holder, as applicable.

14.2 **Taxation of individuals resident in Sweden**

(a) Income from capital category

For individuals and estates of deceased Swedish individuals capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital category.

(b) Capital gains and losses

Individuals and estates of deceased Swedish individuals, who sell or redeem their Securities, are subject to capital gains taxation. The current tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of sales costs and the acquisition cost of the Securities. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Securities of the same type and class are added together and calculated collectively, with respect to changes to the holding.

As a main rule, 70 per cent. of a capital loss is deductible against any other taxable income derived from capital.

Capital losses on listed Securities qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible in the capital income category. Moreover, under EC law also capital losses on listed receivables denominated in foreign currency are fully deductible. A Security should be regarded as listed for Swedish tax purposes if it is listed and admitted to trading on a foreign regulated market that is considered as a stock exchange under Swedish tax law. Also Securities traded on a non-regulated market may under certain circumstances be regarded as listed for Swedish tax purposes.

If a deficit arises in the income from capital category, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Gains or losses on currency exchange rate fluctuations may arise in relation to Securities where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK (Swedish krona) within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

(c) Interest

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent.. The tax liability arises when the interest (or other income) is actually paid, in accordance with the so-called cash method.

(d) Classification of the Securities and return on such Securities for tax purposes

(i) **Zero-coupon bonds**

No formal interest accrues on zero-coupon bonds.

The profit from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. However, the appreciation in value is regarded as interest compensation, should the zero- coupon bond be disposed of prior to maturity. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

(ii) **Notes**

In general, the Notes should be treated as receivables for Swedish tax purposes.

Any return on the Notes is taxed as interest.

Upon disposal (prior to maturity or at redemption), compensation for the accrued interest shall be regarded as interest. In order to avoid double taxation, the acquisition cost of the Note is calculated to equal the difference between the price paid for the note and any interest amount taxed as interest.

(iii) **Securities linked to equity**

Notes and certificates linked to equity (e.g. shares, shares in funds, equity index) are taxed in the same manner as shares provided that the return derives from equity. This should apply regardless of whether the notes and certificates are denominated in foreign currency. The Swedish Agency's opinion is, however, that a receivable denominated in foreign currency should regardless of whether the return on the receivable is linked to shares be treated as a foreign receivable.

Any fixed, guaranteed return is taxed as interest and does not form part of any capital gain. Floating payments that cannot be predicted (based on the performance of an Underlying Asset, such as an index) are classified as capital gains or, if the payoff is provided before the note is sold, other income derived from the holding of an asset.

Upon disposal prior to maturity an annual guaranteed return shall be regarded as interest compensation. Any remaining amount shall be treated as capital gain or loss. The acquisition cost for the instrument is calculated to equal the difference between the price paid for the note and any interest compensation amount.

At redemption, a yearly guaranteed return is regarded as interest, whereas any remaining part of a yearly floating return shall be treated as other income derived from the holding of an asset. The remainder is taxed as a capital gain or loss.

(iv) **Securities linked to foreign currency**

If the Underlying Assets are related to foreign currency or claims in foreign currency, or if the Securities relate to one or several indices depending on foreign currency, the Securities are treated as foreign receivables.

(e) Gift, Inheritance and Wealth taxes

There is no gift, inheritance or wealth tax in Sweden.

(f) Stamp duty

There is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

14.3 **Taxation of Swedish legal entities**

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Securities) as income from business activities at a flat rate of 20.6 per cent.. Regarding the calculation of a capital gain or loss and the acquisition cost, see 'Taxation of individuals resident in Sweden' above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on Securities regarded as receivables and are fully deductible against any other taxable income from business activities. Capital losses that are not deducted against taxable income within a certain year may normally be carried forward and offset against taxable income the following fiscal year without any limitation in time.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

14.4 **Taxation of non-residents in Sweden**

Holders of Securities who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are not taxed for any interest, capital gains or other income derived from the holding of the Securities in Sweden. The Holders may, nevertheless, be subject to tax in their country of residence.

15. **SWISS TAXATION**

The following is an overview only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Securities issued pursuant to the Programme. Because this overview does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, investors are recommended to consult their personal tax advisers as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Securities issued pursuant to the Programme including, in particular, the effect of tax laws of any other jurisdiction.

The Swiss Federal Tax Administration issued on 3 October 2017 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Duty ("**Circular Letter No. 15**"). The Securities issued pursuant to the Programme will be taxed in accordance with Circular Letter No. 15 and its appendices. Depending on the qualification of the relevant Security by the competent Swiss tax authorities the taxation of each Security may be different.

15.1 **Income tax**

(a) Securities are held as private assets (*Privatvermögen*) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains are in principle Swiss personal income tax exempt for, (i) federal direct tax purposes if realised upon a disposal or exchange of movable and immovable private assets and (ii) cantonal/municipal direct tax purposes if realised upon a disposal or exchange of movable private assets whereas investment income (such as, but not limited to, interest, dividends, etc.) deriving from private assets is subject to Swiss personal income tax. However, any capital losses sustained in relation to private assets are not tax deductible. Hence, (i) capital gains realised upon a sale or redemption of the Securities, or (ii) income derived from the Securities stemming from capital gains are in principle Swiss personal income tax exempt for an investor resident in Switzerland holding the Securities as private assets, whereas investment income deriving from the Securities is in principle subject to Swiss personal income tax.

(b) Securities are held as business assets (*Geschäftsvermögen*) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains realised upon disposal, exchange or re-evaluation of business assets are in general subject to, (i) either Swiss personal income tax with respect to individuals, or (ii) Swiss corporate income tax with respect to corporations in the same manner as any other commercial or investment income. This applies to both movable and immovable assets. However, as capital gains in relation to business assets are in principle fully taxable, it follows that capital loss in relation to business assets is tax deductible. Hence, (i) capital gains realised upon a sale, exchange, redemption or re-evaluation of the Securities, or (ii) income derived from the Securities, irrespective of whether such income stems from investment income or capital gains, are in principle subject to either Swiss personal income tax with respect to an individual investor resident in Switzerland holding the Securities as business assets or subject to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

15.2 Withholding tax

The Swiss federal withholding tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions, etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident (*Inländer*), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For Swiss federal withholding tax purposes, an individual or corporation qualifies as Swiss tax resident (*Inländer*) being subject to withholding taxation if it, (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated under foreign law but with a registered office in Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Securities are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss withholding tax, income derived from the Securities is in principle not subject to Swiss withholding tax.

15.3 Securities transfer tax

Swiss securities transfer tax is levied on the transfer of ownership against consideration of certain taxable securities (including, but not limited to, bonds) if a Swiss securities dealer is involved in the transaction. Hence, secondary market transactions in the Securities are subject to Swiss securities transfer tax, calculated on the purchase price or sales proceeds, if the Securities are qualified as taxable securities, provided that a Swiss securities dealer is involved in the transaction and no exemption applies.

15.4 Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the European Union (the EU) in 2015 on the international automatic exchange of information ("**AEOI**") in tax matters, which applies to all EU member states. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information ("**MCAA**"), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF.

16. UNITED KINGDOM TAXATION

Based on current law and HM Revenue & Customs' practice, there is no need to make any withholding for or on account of UK tax on payments on the Securities, provided that no such payments have a UK source.

PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated on or about 1 June 2026 (as amended, supplemented and/or restated and/or replaced from time to time, the "**Master Subscription Agreement**"), each Manager (being, at the date of this Base Prospectus, each of Barclays Bank PLC, Barclays Bank Ireland PLC and Barclays Capital Securities Limited, in their respective capacities as a Manager under the Programme and in relation to any Securities where specified to be the Manager in the Issue Terms) has agreed with the Issuer the basis on which it may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under '*Terms and Conditions of the Securities*'. In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Securities issued pursuant to the Programme.

In addition, the Issuer and/or the relevant Manager may enter into one or more agreements with certain third party financial intermediaries (each, a "**Distributor**") for the purchase of Securities by the Distributor from the Issuer and/or the relevant Manager on behalf of discretionary accounts managed by the Distributor and/or for onward sale by the Distributor to its clients or other parties, in each case in certain permitted jurisdictions.

Unless otherwise agreed with the Issuer (and/or the Manager) and the relevant Distributor at the relevant time, any sale of Securities under this Base Prospectus shall only be carried out in a "Permitted Jurisdiction" described in the sub-paragraphs below namely:

(i) a jurisdiction in respect of which restrictions are expressly stipulated under the heading "Selling Restrictions" below (in which case the sale of Securities must be carried out in compliance with the applicable restrictions); and/or

(ii) a jurisdiction in respect of which any exemptions and/or reverse solicitation provisions apply under local legislation and/or regulation such that sales pursuant thereto are permitted without restriction, or where there are restrictions, the distribution is in full compliance with such restriction(s),

in each case, in accordance with all applicable laws, including but not limited to, any regulations that would exempt such activity from any registration and notification requirements of the relevant regulatory authority.

No action shall be taken by any Distributor in any jurisdiction other than a Permitted Jurisdiction.

Potential conflicts of interest may arise in relation to Securities offered through distribution, as the appointed Manager(s) and/or Distributor(s) will act pursuant to a mandate granted by the Issuer and may (to the extent permitted by law) receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities.

No representation is made that any action has been or will be taken by the Issuer or the Managers in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of the Base Prospectus or any other offering material or any Final Terms in relation to any Securities in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the requirements of the EU Prospectus Regulation for offerings contemplated in the Base Prospectus and/or the Final Terms). No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers.

Subject to the restrictions and conditions set out in the Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are retail and/or institutional investors in Belgium, Finland, France, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

Selling Restrictions

Austria

For selling restrictions in respect of Austria, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below. In addition thereto, the following applies:

Each Manager has represented and agreed, and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in the Republic of Austria will be required to represent and agree, that it will only offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Pricing Supplement in relation thereto in the Republic of Austria in compliance with all laws, regulations and guidelines applicable in or promulgated by the relevant Austrian governmental and regulatory authorities and in effect at the relevant time, including the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*), the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*) as well as the Austrian Alternative Investment Fund Managers Act 2011 (*Alternative Investmentfonds Manager-Gesetz 2011*) each as amended and supplemented from time to time.

Belgium

For selling restrictions in respect of Belgium, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below. In addition thereto, the following applies:

Any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

With respect to Securities with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Prospectus Regulation, no action will be taken by any Distributor, and each Distributor has represented and agreed, and each further Distributor appointed under the Programme will be required to represent and agree, that it will not take any action, in connection with the issue, sale, transfer, delivery, offering or distribution (or otherwise) of such Securities that would require the publication of a prospectus pursuant to the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

Securities in bearer form (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Securities) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

Bulgaria

Each Manager has represented and agreed, and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in Bulgaria will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of such offering in Bulgaria other than as provided in the section entitled "*Public offer selling restrictions under the EU Prospectus Regulation*" below and in addition:

(a) In addition to the exemptions under Article 1(4) of the EU Prospectus Regulation the following exemptions will apply from the requirement that such Manager/Distributor may make an offer of Securities to the public in the Republic of Bulgaria following the publication of a prospectus in relation to Securities qualifying under the EU Prospectus Regulation:

   (i) pursuant to Article 89c of the Bulgarian Public Offering of Securities Act at any time where the total consideration of each offer of Securities to the public is less than the monetary amount of EUR 8,000,000 calculated over a period of 12 months, where admission is requested to trading on a multilateral trading facility as defined in point (22) of Article 4(1) of Directive 2014/65/EU ("**MTF**"), and

   (ii) pursuant to Article 89d of the of the Bulgarian Public Offering of Securities Act, at any time where the total consideration of each offer of Securities to the public is less than the monetary amount of EUR 8,000,000 calculated over a period of 12 months, where admission to trading on a regulated market or an MTF is not requested, subject to the approval and publication of a document for public offering by the Bulgarian Financial Supervision Commission.

(b) No initial offering of Securities which qualify as bonds or other forms of securitised debt, is or will be made in the Republic of Bulgaria to more than 30 persons who are not institutional investors as listed in point (1) of Section I of Annex II to Directive 2014/65/EU, PROVIDED THAT

(i) the Issuer is not a bank licensed in the Republic of Bulgaria, a bank from another Member State which provides services in the Republic of Bulgaria through a branch under the freedom of establishment or directly under the freedom to provide services or a branch of a bank from a third country which is licensed in the Republic of Bulgaria;

(ii) the issuance of Securities is one of the Issuer's main activities; and

(iii) the Issuer grants credits or provides other financial services by way of occupation,

UNLESS it is an offer of such Securities to the public in the Republic of Bulgaria or admission to trading of such Securities on a regulated market in Bulgaria is sought in accordance with the EU Prospectus Regulation and the Bulgarian Public Offering of Securities Act.

Croatia

For selling restrictions in respect of Croatia, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

Cyprus

For selling restrictions in respect of Cyprus, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

Czechia

For selling restrictions in respect of Czechia, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

Denmark

For selling restrictions in respect of Denmark, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

Estonia

For selling restrictions in respect of Estonia, please see "Public offer selling restrictions under the EU Prospectus Regulation".

Finland

For selling restrictions in respect of Finland, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

France

For selling restrictions in respect of France, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below. In addition thereto, the following applies:

Each Manager and the relevant Issuer has represented and agreed, and each further Manager appointed under the Base Prospectus will be required to represent and agree, that any offer, placement or sale of the Securities in France will only be made in compliance with all applicable French laws and regulations in force regarding such offer, placement or sale of the Securities and the distribution in France of the Base Prospectus, the relevant Issue Terms or any other offering material relating to the Securities.

Germany

For selling restrictions in respect of Germany, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

Greece

For selling restrictions in respect of Greece, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

Hungary

For selling restrictions in respect of Hungary, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below

Ireland

Each Distributor has represented, warranted and agreed that (and each further Distributor appointed under the Programme will be required to represent, warrant and agree that) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

(a) Regulation (EU) 2017/1129, Commission Delegated Regulation (EU) 2019/980 (PR Regulation), Commission Delegated Regulation (EU) 2019/979, the European Union (Prospectus) Regulations 2019 and any Central Bank of Ireland's rules issued and / or in force pursuant to section 1363 of the Irish Companies Act 2014 (as amended);

(b) the Irish Companies Act 2014 (as amended);

(c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;

(d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank of Ireland's rules issued and/or in force pursuant to section 1370 of the Irish Companies Act 2014 (as amended);

(e) Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products; and

(f) the Central Bank Acts 1942 to 2019 (as amended) and any codes of conduct rules made under section 117(1) of the Central Bank Act 1989.

Each Distributor has agreed that, with respect to Securities which rely on the medium term note exemption from DIRT referred to in paragraph 2.3 of the Irish taxation section, it will not knowingly offer to sell such Securities to an Irish resident, or to person whose usual place of abode is Ireland and that it will not knowingly distribute or cause to be distributed in Ireland any offering material in connection with such Securities.

Isle of Man

Any offer for subscription, sale or exchange of the Securities within the Isle of Man must be made:

a) by an Isle of Man financial services licence holder licensed under section 7 of the FSA to do so; or

b) in accordance with any relevant exclusion contained within the Regulated Activities Order 2011 (as amended) or exemption contained in the Financial Services (Exemptions) Regulations 2011 (as amended).

The issue referred to in this document and this document are not available in or from within the Isle of Man other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Italy

In addition to the requirements set out under "*Public Offer Selling Restrictions Under The EU Prospectus Regulation*", any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Act**")), Commissione Nazionale per la Società e la Borsa ("**CONSOB**") Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**");

(b) in compliance with Article 129 of the Italian Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Investors should note that, in accordance with Article 100–bis of the Italian Financial Act, where no exemption from the rules on public offerings applies, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Act and CONSOB regulation No. 11971 of 14 May 1999, as amended from time to time. Furthermore, where no exemption from the rules on public offerings applies, the Securities which are initially offered and placed in Italy or abroad to professional investors only but in the following year are “systematically” distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Act and CONSOB regulation No. 11971 of 14 May 1999, as amended from time to time. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Securities who are acting outside of the course of their business or profession.

Latvia

For selling restrictions in respect of Latvia, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

Liechtenstein

For selling restrictions in respect of Liechtenstein, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

Lithuania

For selling restrictions in respect of Lithuania, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

Luxembourg

For selling restrictions in respect of Luxembourg, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

Malta

For selling restrictions in respect of Malta, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

The Netherlands

For selling restrictions in respect of the Netherlands, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below. In addition thereto, the following applies:

(a) **Regulatory capacity to offer Securities in the Netherlands**: Each Manager under the Programme, and each further Manager appointed under the Programme, that did not and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in the Netherlands shall not offer or sell any of the Securities of the Issuer in the Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.

(b) **Compliance with Dutch Savings Certificate Act**: In addition and without prejudice to the relevant restrictions set out under "*Public offer selling restrictions under the EU Prospectus Regulation*" below, Zero Coupon Securities (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended).

No such mediation is required in respect of: (i) the transfer and acceptance of rights representing an interest in a Zero Coupon Security in global form; (ii) the initial issue of Zero Coupon Securities in definitive form to the first Holders thereof; (iii) the transfer and acceptance of Zero Coupon Securities in definitive form between individuals not acting in the conduct of a business or profession; or (iv) the transfer and acceptance of such Zero Coupon Securities within, from or into the Netherlands if all Zero Coupon Securities (either in definitive form or as rights representing an interest in a Zero Coupon Security in global form) of any particular Series or Tranche of Securities are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Securities have to be complied with.

As used herein 'Zero Coupon Securities' are Securities that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Norway

For selling restrictions in respect of Norway, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below. In addition thereto, the following applies:

The Securities shall be registered with Euronext VPS in dematerialised form or in another central securities depository which is properly authorised or recognised by the Financial Supervisory Authority of Norway (in Norwegian: *Finanstilsynet*) as being entitled to register the Securities pursuant to the Norwegian Central Securities Depositories Act 2019-03-15 no. 6 and Regulation (EU) No 909/2014 (the Central Securities Depositories Regulation), unless (a) the Securities are denominated in NOK and offered or sold outside of Norway to non-Norwegian tax residents only, or (b) the Securities are denominated in a currency other than NOK and offered or sold outside of Norway.

Poland

For selling restrictions in respect of Poland, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below. In addition thereto, the following applies:

This Document or any related documents, including but not limited to other offering materials has not been approved by the Financial Supervision Commission in the Republic of Poland (*Komisja Nadzoru Finansowego*) (the "**FSC**") and the FSC has not received notification from any other competent authority in the European Union concerning the approval of the Document together with a copy of the approved Document and translation of its summary section. This Document and any related documents, including offers or sales of the Securities, may not be distributed in the Republic of Poland, unless the Securities.

Portugal

For selling restrictions in respect of Portugal, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

Public offer selling restrictions under the EU Prospectus Regulation

Prohibition of sales to EEA Retail Investors: Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the EU Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Issue Terms in respect of any Securities specifies 'Prohibition of Sales to EEA Retail Investors' as 'Not Applicable', in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may, make an offer of such Securities to the public in that Member State:

(a) if the Final Terms in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) (inclusive) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Romania

For selling restrictions in respect of Romania, please also see "*Public offer selling restrictions under the EU Prospectus Regulation*".

Slovakia

For selling restrictions in respect of Slovakia, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

Slovenia

For selling restrictions in respect of Slovenia, please also see "*Public offer selling restrictions under the EU Prospectus Regulation*".

Spain

For selling restrictions in respect of Spain, please also see "*Public offer selling restrictions under the EU Prospectus Regulation*".

Sweden

For selling restrictions in respect of Sweden, please also see "*Public offer selling restrictions under the EU Prospectus Regulation*".

Switzerland

As of the effective date of the Swiss Federal Financial Services Act ("**FinSA**") and the implementing Financial Services Ordinance ("**FinSO**"), if the relevant Issue Terms in respect of any Securities specifies "Prohibition of Sales to Swiss Retail Investors" to be applicable, the Securities which are the subject of such Issue Terms shall not be offered to any Private Client in Switzerland:

(a) the expression "Private Client" means a person who is not one (or more) of the following:

    (i) a professional client as defined in article 4 para. 3 of FinSA (not having opted-in on the basis of article 5 para. 5 of FinSA) or a private client as defined in article 5 para. 1 of FinSA (having opted-out); or

    (ii) an institutional client as defined in article 4 para. 4 of FinSA; or

    (iii) a private client according to article 58 para. 2 of FinSA.

(b) the expression "offer" refers to the respective definition in article 3 lit. g of FinSA as further detailed in the FinSO.

Notwithstanding the above, in the case where the relevant Issue Terms in respect of any Securities specifies "Prohibition of Sales to Swiss Retail Investors" to be applicable or in the case of the next paragraph being applicable but where the manufacturer (*Ersteller*) subsequently prepares and publishes a key information document under article 58 of FinSA (*Basisinformationsblatt für Finanzinstrumente*) or article 59 para. 2 of FinSA in respect of such Securities, then following such publication, the prohibition on the offering of the Securities to private clients in Switzerland as described above shall no longer apply.

In the case where the Issue Terms in respect of any Securities does specify 'Prohibition of Sales to Swiss Retail Investors' to be 'Not Applicable' but for leverage products, no key information document has been prepared the prohibition of the offering of the Securities to Private Clients in Switzerland as described above shall automatically apply, subject to the preceding paragraph.

The Securities do not constitute collective investments within the meaning of the Swiss Act on Collective Investment Schemes ("**CISA**"). Accordingly, holders of the Securities do not benefit from protection under the CISA or from the supervision of the Swiss Financial Market Supervisory Authority ("**FINMA**"). Investors are exposed to the default risk of the Issuer.

United Kingdom

Prohibition of sales to UK Retail Investors: Unless the Issue Terms in respect of any Securities specifies the 'Prohibition of Sales to UK Retail Investors' as 'Not Applicable', each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Securities which are the subject of this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is neither:

(i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); nor

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities.

Public Offer Selling Restriction under the Public Offers and Admissions to Trading Regulations 2024: If the Issue Terms in respect of any Securities specifies 'Prohibition of Sales to UK Retail Investors' as 'Not Applicable', each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of this Base Prospectus as completed by the Issue Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

(a) at any time where the offer is conditional on the admission of the Securities to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POATRs);

(b) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(c) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions: Each Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree, that:

(a) *Securities with maturity of less than one year*: in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

United States of America

U.S. Tax selling restrictions

Securities issued in bearer form for U.S. tax purposes ("**Bearer Instruments**") may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under the U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D) (the "**D Rules**").

The Issuer and each Manager has represented and agreed (and each additional Manager named in a set of Issue Terms will be required to represent and agree) that in addition to the relevant U.S. Securities Selling Restrictions set out below:

(a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during a 40-calendar-day restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) such Manager has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;

(b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Instruments are aware that Bearer Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);

(c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and, if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;

(d) with respect to each Affiliate or distributor that acquires Bearer Instruments from a Manager for the purpose of offering or selling such Bearer Instruments during the restricted period, the Manager either repeats and confirms the representations and agreements contained in sub-clauses (a), (b) and (c) above on such Affiliate's or distributor's behalf or agrees that it will obtain from such Affiliate or distributor for the benefit of the Issuer and each Manager the representations and agreements contained in such sub-clauses; and

(e) it has not entered into and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its Affiliates or another Manager) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the contract the relevant Manager has obtained or will obtain from that party, for the benefit of the Issuer and each Manager, the representations contained in, and that party's agreement to comply with, the provisions of sub-clauses (a), (b), (c) and (d).

Terms used in the paragraphs above shall, unless the context otherwise requires, have the meanings given to them by the Internal Revenue Code and the U.S. Treasury Regulations thereunder, including the D Rules.

To the extent that the Issue Terms relating to Bearer Instruments specify that the Securities are subject to U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C) (the "**C Rules**"), such Bearer Instruments must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Manager has represented and agreed (and each additional Manager named in a set of Issue Terms will be required to represent and agree) that: (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any such Bearer Instruments within the United States or its possessions within the United States or its possessions; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either of them is within the United States or its possessions; and (iii) it will not otherwise involve its U.S. office in the offer and sale of such Bearer Instruments. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the C Rules.

U.S. Persons

The Issuer makes no representation regarding the characterisation of the Securities for U.S. federal income tax purposes. The Securities may not be a suitable investment for U.S. persons and other persons subject to net income taxation in the United States.

U.S. Securities Selling Restrictions

The Securities and, as applicable, the Entitlements have not been and will not be, at any time, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities may not at any time be offered or sold within the United States or to, or for the account or benefit of any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act ("**Regulation S**")) or (b) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) (together, "**U.S. persons**"). The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Trading in the Securities and, as applicable, the Entitlements has not been approved by the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act and the rules and regulations promulgated thereunder. Terms used in this section (*U.S. Securities Selling Restrictions*) shall, unless the context otherwise requires, have the meanings given to them by Regulation S.

Each Manager has represented and agreed (and each further Manager named in the Issue Terms will be required to represent and agree) that it has not offered or sold and will not offer or sell Securities as part of its distribution at any time within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager, Distributor or dealer to which it sells Securities a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. No such Manager, its Affiliates, or any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities, and such Manager, its Affiliates and all persons acting on its or their behalf have complied and will comply with any applicable offering restrictions requirement of Regulation S.In addition, until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of Securities, any offer or sale of such Securities within the United States by any Manager, Distributor or dealer (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act.

General

The selling restrictions may be modified by the agreement of the Issuer and the relevant Manager, including following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Base Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Base Prospectus, any other offering material or any Issue Terms, and neither the Issuer nor any Manager shall have responsibility therefor.

Benefit plan investor selling restrictions

The Securities and any beneficial interest therein may not be sold or transferred to (i) any employee benefit plan, as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) any plan, as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, (iii) any governmental plan (as defined in Section 3(32) of ERISA), church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) that is subject to any law, rule or regulation that is substantially similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code ("**Similar Law**"), or (iv) any entity the underlying assets of which are treated as assets of a plan described in (i), (ii) or (iii) for purposes of Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the Code or any Similar Law (each of (i), (ii), (iii) and (iv) a "**Benefit Plan Investor**"), or to any person acting on behalf of or investing the assets of a Benefit Plan Investor. Each person that acquires Securities or any beneficial interest therein shall, by its acquisition thereof, be deemed to have continuously represented, warranted and covenanted throughout the period it holds the Securities or beneficial interest that it is not, and is not acting on behalf of or investing the assets of, a Benefit Plan Investor.

IMPORTANT LEGAL INFORMATION

Public Offers and consent

Public Offers

Certain tranches of Securities may, subject as provided below, be subsequently resold, finally placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the EU Prospectus Regulation. Any such resale, placement or offer is referred to in the Base Prospectus as a 'Public Offer'. Any person making or intending to make a Public Offer of Securities must do so only with the consent of the Issuer and subject to and in accordance with the relevant conditions to such consent – see '*Consent to the use of the Base Prospectus*' below.

Other than as set out immediately below, neither the Issuer nor any of the Managers has authorised (nor do they authorise or consent to the use of the Base Prospectus (or Final Terms) in connection with) the making of any Public Offer of Securities by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or any of the Managers or Authorised Offerors (as defined below) and none of the Issuer or any of the Managers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Any Public Offer made without the consent of the Issuer is unauthorised and none of the Issuer or any of the Managers or Authorised Offerors accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. Any persons to whom an offer of any Securities is made should enquire whether a financial intermediary is an Authorised Offeror.

Consent to the use of the Base Prospectus

In connection with a Public Offer of Securities in a Public Offer Jurisdiction during the Offer Period as described in the Final Terms, the Issuer consents or (in the case of (b) (General Consent)) offers to grant its consent to the use of the Base Prospectus (as supplemented from time to time) and Final Terms (and accepts responsibility for the information contained in the Base Prospectus (as supplemented from time to time) and Final Terms in relation to any person who purchases Securities in such Public Offer made by an Authorised Offeror), by or to (as applicable) each of the following financial intermediaries, in each case subject to compliance by such financial intermediary with the Conditions to Consent (as described below) (each, an "**Authorised Offeror**"):

(a) **Specific Consent**: each financial intermediary which either:

  (i) is expressly named as an Initial Authorised Offeror in the Final Terms; or

  (ii) is expressly named as an Authorised Offeror on the Issuer's website: (http://www.barx-is.com (under "Document Repository")) (in which case, its name and address will be published on the Issuer's website); and

(b) **General Consent**: if Part B of the Final Terms specifies 'General Consent' as applicable, each financial intermediary which both:

  (i) is authorised to make such offers under MiFID II; and

  (ii) accepts the offer by the Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

  "*We, [specify name of financial intermediary], refer to the offer of [specify title of securities] (the "**Securities**") described in the Final Terms dated [specify date] (the "Final Terms") published by Barclays Bank Ireland PLC (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer of the Securities in the Public Offer Jurisdiction(s) during the Offer Period and subject to and in accordance with the conditions set out in the Final Terms and Base Prospectus, we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Public Offer* *accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus and Final Terms.*"

The consent of the Issuer referred to in (a) and (b) above is subject to compliance by the relevant financial intermediary with the following conditions (the "**Conditions to Consent**"):

(a) **Public Offer Jurisdiction(s)**: the Public Offer is only made in Belgium, Finland, France, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain and/or Sweden, as specified in the Final Terms (the "**Public Offer Jurisdiction(s)**");

(b) **Offer Period**: the Public Offer is only made during the offer period specified in the Final Terms (the "**Offer Period**").

The consent referred to above relates to Offer Periods occurring within 12 months from the date of the Base Prospectus.

The Issuer may give consent to one or more additional Authorised Offerors in respect of a Public Offer after the date of the Final Terms, discontinue or change the Offer Period, and/or remove or add conditions to consent and, if it does so, such information will be published at: (*https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms*). Any new information with respect to Authorised Offerors unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published and can be found at: (*https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms*).

Neither the Issuer nor any Manager has any responsibility for any of the actions of any Authorised Offeror, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to an offer.

Any offer or sale of Securities to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus or Final Terms, the terms and conditions of such offer will be provided to the investors by that Authorised Offeror at the time such offer is made. Neither the Issuer nor any Manager or other Authorised Offeror has any responsibility or liability for such information.

Any Authorised Offeror falling within (b) (*General Consent*) above using the Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Hyper-links to websites

For the avoidance of doubt, the content of any website to which a hyper-link is provided shall not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

Fungible Issuances

(a) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2025 GSSP EU Base Prospectus or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2025 GSSP EU Base Prospectus, such Securities will be documented using the 2025 GSSP EU Base Prospectus Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2025 GSSP EU Base Prospectus Pro Forma Final Terms shall be deleted and replaced with the following:

*"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP EU Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the*

*Registration Document dated 10 April 2026 [as supplemented on [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 12 June 2026 [as supplemented [on] [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2025 GSSP EU Base Prospectus dated 13 June 2025 (the "**2025 GSSP EU Base Prospectus**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2025 GSSP EU Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2025 GSSP EU Base Prospectus are available for viewing at: https://home.barclays/content/dam/home-barclays/documents/investor-relations/prospectuses-and-documentation/Barclays%20Bank%20Ireland%20PLC%20-%20GSSP%20EU%20Base%20Prospectus%20-%2013%20June%202025%20(1).pdf and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2025 GSSP EU Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein."

(b) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2024 GSSP EU Base Prospectus or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2024 GSSP EU Base Prospectus, such Securities will be documented using the 2024 GSSP EU Base Prospectus Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2024 GSSP EU Base Prospectus Pro Forma Final Terms shall be deleted and replaced with the following:

*"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP EU Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 10 April 2026 [as supplemented on [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 12 June 2026 [as supplemented [on] [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2024 GSSP EU Base Prospectus dated 21 June 2024 (the "**2024 GSSP EU Base Prospectus**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2024 GSSP EU Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2024 GSSP EU Base Prospectus are available for viewing at: https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2024/GSSP%202024%20-%20BBI%20EU%20BP%20(Multi%20Assets)%20June%202024%20FINAL.pdf and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2024 GSSP EU Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein."

(c) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2023 GSSP EU Base Prospectus or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2023 GSSP EU Base Prospectus, such Securities will be documented using the 2023 GSSP EU Base Prospectus Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2023 GSSP EU Base Prospectus Pro Forma Final Terms shall be deleted and replaced with the following:

*"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP EU Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 10 April 2026 [as supplemented on [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 12 June 2026 [as supplemented [on] [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2023 GSSP EU Base Prospectus dated 14 July 2023 (the "**2023 GSSP EU Base Prospectus**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2023 GSSP EU Base Prospectus. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2023 GSSP EU Base Prospectus are available for viewing at: https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/ and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2023 GSSP EU Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein."

(d) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2022 GSSP Base Prospectus 9 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2022 GSSP Base Prospectus 9, such Securities will be documented using the 2022 GSSP Base Prospectus 9 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2022 GSSP Base Prospectus 9 Pro Forma Final Terms shall be deleted and replaced with the following:

*"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP EU Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 10 April 2026 [as supplemented on [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 12 June 2026 [as supplemented [on] [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2022 GSSP Base Prospectus 9 dated 26 August 2022 (the "**2022 GSSP Base Prospectus 9**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2022 GSSP Base Prospectus 9. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2022 GSSP Base Prospectus 9 are available for viewing at: https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2022/GSSP%202022%20BBI%20BP%209.pdf and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2022 GSSP Base Prospectus 9 and not defined in the Final Terms shall bear the same meanings when used herein."

(e) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2022 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2022 GSSP Base Prospectus 1, such Securities will be documented using the 2022 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2022 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP EU Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 10 April 2026 [as supplemented on [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 12 June 2026 [as supplemented [on] [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2022 GSSP Base Prospectus 1 dated 8 September 2022 (the "**2022 GSSP Base Prospectus 1**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2022 GSSP Base Prospectus 1. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2022 GSSP Base Prospectus 1 are available for viewing at: https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2022/BBI%20-%202022%20GSSP%20BP1%20(Approved%208%20September%202022).pdf and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2022 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein."

(f) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2021 GSSP Base Prospectus 9 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2021 GSSP Base Prospectus 9, such Securities will be documented using the 2021 GSSP Base Prospectus 9 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2021 GSSP Base Prospectus 9 Pro Forma Final Terms shall be deleted and replaced with the following:

"*This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP EU Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 10 April 2026 [as supplemented on [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 12 June 2026 [as supplemented [on] [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2021 GSSP Base Prospectus 9 dated 27 August 2021 (the "**2021 GSSP Base Prospectus 9**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2021 GSSP Base Prospectus 9. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2021 GSSP Base Prospectus 9 are available for viewing at: https://home.barclays/content/dam/home-

barclays/documents/investor-relations/fixed-income-investors/2021/GSSP-2021-BBI-BP-9-Multi%20Assets-Approved-27-August-2021.pdf and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2021 GSSP Base Prospectus 9 and not defined in the Final Terms shall bear the same meanings when used herein."

(g) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2021 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2021 GSSP Base Prospectus 1, such Securities will be documented using the 2021 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2021 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP EU Base Prospectus which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 10 April 2026 [as supplemented on [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 12 June 2026 [as supplemented [on] [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2021 GSSP Base Prospectus 1 dated 25 May 2021 (the "**2021 GSSP Base Prospectus 1**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2021 GSSP Base Prospectus 1. A summary of the individual issue of the Securities is annexed to this Final Terms.*

The Base Prospectus, any supplements to the Base Prospectus and the 2021 GSSP Base Prospectus 1 are available for viewing at: https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/ and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2021 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein."

(h) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2020 GSSP Base Prospectus 9 or in respect of any other issue of Securities the terms and conditions of which are as set out in the 2020 GSSP Base Prospectus 9, such Securities will be documented using the 2020 GSSP Base Prospectus 9 Pro Forma Final Terms (which is incorporated by reference into this Base Prospectus), save that the first two paragraphs under the title of the 2020 GSSP Base Prospectus 9 Pro Forma Final Terms shall be deleted and replaced with the following:

*"This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank Ireland PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 9 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 10 April 2026 [as supplemented on [●]] and the Securities Note relating to the GSSP EU Base Prospectus dated 12 June 2026 [as supplemented [on] [●]]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2020 GSSP Base Prospectus 9 dated 4 September 2020 (the "**2020 GSSP Base Prospectus 9**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer*

of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2020 GSSP Base Prospectus 9. A summary of the individual issue of the Securities is annexed to this Final Terms.

The Base Prospectus, any supplements to the Base Prospectus and the 2020 GSSP Base Prospectus 9 are available for viewing at: https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/ and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2020 GSSP Base Prospectus 9 and not defined in the Final Terms shall bear the same meanings when used herein."

Securities settled by way of physical delivery of shares

There will be no issue of Securities under this Base Prospectus to be settled by way of physical delivery of shares of the Issuer or of an entity belonging to the BBPLC Group.

Securities with offer periods continuing beyond the validity of the 2025 GSSP EU Base Prospectus

The Offer Period (as may be defined in the relevant Final Terms) of the 2025 GSSP EU Base Prospectus Securities (as defined below) extends or may be extended beyond the validity of the 2025 GSSP EU Base Prospectus (as defined in *'Information incorporated by reference'* above). Following the expiry of the 2025 GSSP EU Base Prospectus and the approval of this Base Prospectus, the offering of the 2025 GSSP EU Base Prospectus Securities will or may continue under this Base Prospectus. The terms and conditions of the securities from the 2025 GSSP EU Base Prospectus or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into this Base Prospectus) will continue to apply to the 2025 GSSP EU Base Prospectus Securities.

For the purposes hereof, "**2025 GSSP EU Base Prospectus Securities**" means the Securities identified by the following ISINs:

XS3183899858

XS3183900375

XS3183902314

XS3183904369

XS3183905929

XS3386016201

GENERAL INFORMATION

Authorisation and consents

The annual update and the issue of Securities pursuant to the Programme have been duly authorised by the Chief Finance Officer of the Issuer, exercising the delegated authority of the Board of Directors of the Issuer, on 29 May 2026.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing and updating this Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Security or Series issued pursuant to this Programme.

Use of proceeds

The Issuer intends to apply the net proceeds from the sale of any Securities either for hedging purposes or for general corporate purposes unless otherwise specified in the Issue Terms relating to a particular Security or Series.

The Securities do not represent a direct investment in a sustainable product or economic activities, including products or economic activities in transition finance.

Base Prospectus and supplements

This Base Prospectus may be used for a period of 12 months from its date in connection with a public offer of Securities in the EEA, or for the listing and for any admission to trading of a Series. A revised Base Prospectus will be prepared in connection with the listing of any Series issued after such period.

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 23 of the EU Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to the Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Securities to be offered to the public or to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin, or of any other Relevant Stock Exchange, shall constitute a supplement to the base prospectus as required by Article 23 of the EU Prospectus Regulation.

Passporting

A request has been made to the Central Bank of Ireland to passport this Base Prospectus to the following competent authorities:

(a) *Financial Services and Markets Authority* (FSMA) (Belgium);

(b) *Finanssivalvonta* (Finland);

(c) *Autorité des Marchés Financiers* (AMF) (France);

(d) *Commissione Nazionale per le Società e la Borsa* (CONSOB) (Italy);

(e) *Commission de Surveillance du Secteur Financier* (Luxembourg);

(f) *Malta Financial Services Authority* (Malta);

(g) *Autoriteit Financiële Markten* (AFM) (the Netherlands);

(h) *the Financial Supervisory Authority of Norway* (Norway);

(i) *Comissão do Mercado de Valores Mobiliários* (Portugal);

(j) *Comisión Nacional del Mercado de Valores* (CNMV) (Spain); and

(k) *Finansinspektionen* (Sweden).

Relevant Clearing Systems

The Securities issued pursuant to the Programme may be accepted for clearance through Euroclear, Clearstream, Euroclear France and any other Relevant Clearing System as set out in the Issue Terms. The appropriate common code for each Series allocated by Euroclear, Euroclear France and Clearstream will be set out in the Issue Terms, together with the International Securities Identification Number (the "**ISIN**") for that Series. Transactions will be effected for settlement in accordance with the Relevant Rules.

The address of Euroclear is 1 Boulevard du Roi Albert II, B–1210 Brussels, Belgium, the address of Euroclear France S.A. is 10-12 Place de la Bourse, 75002 Paris, France, and the address of Clearstream is 42 Avenue JF Kennedy, L–1855 Luxembourg. The address of any additional clearing system will be set out in the Issue Terms.

Documents available

For as long as the Base Prospectus remains in effect or any Securities remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and in case of (a), (b), (c), (g), (h), (i) and (j) below shall be available for collection free of charge at the registered office of the Issuer at: *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/#constitutionaldocuments*, *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/bbi-structured-securities-prospectuses/*, *https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms* and *https://home.barclays/investor-relations/reports-and-events* (as applicable) and at the specified office of the Issue and Paying Agent. The Issue Terms, in respect of any Series, shall also be available at the specified office of the relevant Paying Agents or Transfer Agents.

(a) the constitutional documents of the Issuer;

(b) the documents set out in the 'Information incorporated by reference' section of this Base Prospectus;

(c) all future annual reports and semi-annual and quarterly financial statements of the Issuer;

(d) the Master Subscription Agreement;

(e) the Master Agency Agreement;

(f) the Deeds of Covenant;

(g) the current Registration Document relating to the Base Prospectus and any future supplements thereto;

(h) the current Securities Note relating to the Base Prospectus and any future supplements thereto;

(i) any Issue Terms issued in respect of Securities admitted to listing, trading and/or quotation by any listing authority, stock exchange, and/or quotation system since the most recent base prospectus was published; and

(j) any other future documents and/or announcements issued by the Issuer.

Ratings

The credit ratings included or referred to in this Base Prospectus will be treated, for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended, the "**EU CRA Regulation**"), as having been issued by Fitch Ratings Ireland Limited ("**Fitch**") and S&P Global Ratings Europe Limited ("**Standard & Poor's**"), each of which is established in the European Union ("**EU**") and has been registered under the EU CRA Regulation. The ratings Fitch and S&P have given in relation to this Base Prospectus are endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited respectively, each of which is established in the United Kingdom ("**UK**") and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK CRA Regulation**").

As of the date of this Base Prospectus, the short-term unsecured obligations of the Issuer are rated A-1 by Standard & Poor's[1] and F1+ by Fitch[2] and the long-term unsecured unsubordinated obligations of the Issuer are rated A+ (Stable) by Standard & Poor's[3] and AA- (Stable) by Fitch[4].

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any of the Securities or the performance of any Underlying Asset or any other underlying relating to Securities, except if required by any applicable laws and regulations.

Issue Price

Securities will be issued by the Issuer at the Issue Price specified in the Issue Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Manager at the time of the relevant offer and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Securities will be the Issue Price or such other price as may be agreed between an investor and the Authorised Offeror making the offer of the Securities to such investor. The Issuer will not be party to arrangements between an investor and an Authorised Offeror, and the investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Securities to such Investor.

Temporary ISIN and Temporary Common Code

Any Temporary ISIN or Temporary Common Code specified in the Issue Terms will apply until such time as the Relevant Clearing System recognises the Securities of the relevant Tranche to be fungible with any other Tranches of the relevant Series.

Yield

In relation to Securities for which the Issue Terms specifies Interest Type to be 'Fixed' and Final Settlement Type to be 'Fixed' with a Protection Level of 100 per cent., and zero coupon Securities, an indication of yield will be specified in the Issue Terms. The yield will be calculated at the Issue Date on the basis of the Issue Price, using the formula below. It will not be an indication of future yield.

For Securities that pay only Fixed Rate Interest: P = $c/r\ (1-(1+r)\text{^}n\ ) + A(1+r)\text{^}(-n)$

where:

"**P**" is the Issue Price of the Securities;

"**C**" is the Interest Amount;

"**r**" is the annualised yield;

"**n**" is the time from Issue Date to Scheduled Settlement Date, expressed in years;

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

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

2 An 'F1' rating indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

3 An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus sign shows the relative standing within the rating category.

4 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. An additional +/- for AA indicates relative differences of probability of default or recovery for issues.

"**A**" is the Settlement Amount of the Securities, being the Specified Denomination.

For zero coupon Securities: P = $A(1+r)^\wedge(-n)$

where:

"**P**" is the Issue Price of the Securities;

"**r**" is the annualised yield;

"**n**" is the time from Issue Date to Scheduled Settlement Date, expressed in years; and

"**A**" is the Settlement Amount of the Securities, being the Specified Denomination.

In respect of Securities for which the Issue Terms specifies any Interest Type other than 'Fixed ' or 'Zero Coupon', the Issuer is unable to calculate and specify an indication of yield at the Issue Date because the Interest Amount is conditional and depends on the performance of the Underlying Asset during the life of the Securities.

Index disclaimers

The following Index disclaimers apply to Securities in respect of which the Underlying Asset(s) are specified to include one or more of the FTSE® 100 Index, the EURO STOXX 50® Index, the S&P 500® Index or a Barclays Index. Where the Underlying Asset(s) include any other equity indices, the relevant index disclaimers will be set out in the Issue Terms.

FTSE® 100 Index

The securities (the "**Barclays Product(s)**") has/have been developed solely by Barclays. The Barclays Product(s) is/are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "**LSE Group**"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE® 100 Index (the "**Index**") vest in the relevant LSE Group company which owns the Index. "**FTSE®**" is a trade mark(s) of the relevant LSE Group company and is/are used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Barclays Product(s). The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Barclays Product(s) or the suitability of the Index for the purpose to which it is being put by Barclays.

EURO STOXX 50® Index

STOXX Ltd., ISS STOXX Index GmbH and their licensors, research partners or data providers have no relationship to Barclays, other than the licensing of the EURO STOXX 50® Index (hereinafter "**Index**") and the related trademarks for use in connection with the securities (hereinafter "**Products**").

In case the Index is an iSTOXX or idDAX index, note that such indices are tailored to a customer request or market requirement based on an individualized rule book which is not integrated into the STOXX Global index family or DAX index family.

STOXX Ltd., ISS STOXX Index GmbH and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Products.
- recommend that any person invest in the Products or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Products.

- have any responsibility or liability for the administration, management or marketing of the Products.
- consider the needs of the Products or the owners of the Products in determining, composing or calculating the Index or have any obligation to do so.

STOXX Ltd. and ISS STOXX Index GmbH respectively as the licensor and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Products or their performance.

Specifically,

- STOXX Ltd., ISS STOXX Index GmbH and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
  - The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the Index and the data included in the Index;
  - The accuracy, timeliness, and completeness of the Index and its data;
  - The merchantability and the fitness for a particular purpose or use of the Index and its data;
  - The performance of the Products generally.
- STOXX Ltd., ISS STOXX Index GmbH and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will STOXX Ltd., ISS STOXX Index GmbH or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or its data or generally in relation to the Products even in circumstances where STOXX Ltd., ISS STOXX Index GmbH or their licensors, research partners or data providers are aware that such loss or damage may occur.

In case the Index is a Decrement index, STOXX Ltd., ISS STOXX Index GmbH and their licensors, research partners or data providers

- expressly declare that the valuation and calculation methodologies for the Index require deductions from the index performance (the "Performance Deductions") and therefore may not be reflecting the aggregate fair or full performance of the Index.
- do not have any responsibility for, and do not purport, neither expressly nor by implication, that any Performance Deduction is adequate or sufficient for any particular purpose, such as serving as a sufficient basis for achieving capital protection in capital protected products.

STOXX Ltd. and ISS STOXX Index GmbH do not assume any contractual relationship with the purchasers of the Product or any other third parties. The licensing agreement between Barclays and the respective licensors solely for their benefit and not for the benefit of the owners of the Products or any other third parties.

S&P 500® Index

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INDEX OF DEFINED TERMS

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