BARCLAYS BANK PLC

USD 90,000,000 Zero Coupon Callable Notes due 29 January 2049

(the "Securities")

under the

GLOBAL STRUCTURED SECURITIES PROGRAMME

Issue Price: 100 per cent.

Issue Date: 29 January 2019

This information package includes the Offering Circular dated 21 June 2018 (including the documents incorporated into the Offering Circular by reference) (the "**Offering Circular**") as supplemented by the Supplemental Offering Circular from time to time (together the "**Supplemental Offering Circulars**") and the Pricing Supplement for the Securities dated 29 January 2019 (the "**Pricing Supplement**", together with the Offering Circular and the Supplemental Offering Circulars, the "**Information Package**").

The Securities will be issued by Barclays Bank PLC (the "**Issuer**").

Application will be made by the Issuer (or on its behalf) for the Securities to be listed on the Taipei Exchange (the "**TPEx**") in the Republic of China (the "**ROC**").

The Securities will be traded on the TPEx pursuant to the applicable rules of the TPEx. Effective date of listing and trading of the Securities is on or about 29 January 2019.

TPEx is not responsible for the content of the Information Package and any supplement or amendment thereto and no representation is made by TPEx to the accuracy or completeness of the Information Package and any supplement or amendment thereto. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package and any supplement or amendment thereto. Admission to the listing and trading of the Securities on the TPEx shall not be taken as an indication of the merits of the Issuer or the Securities.

The Securities have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC (the "**Professional Institutional Investors**"). Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to a Professional Institutional Investor.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Subject to certain exceptions, the Securities may not be offered or sold within the United States or its possessions or to United States persons (as defined in the US Internal Revenue Code of 1986).

Lead Manager

Yuanta Securities Co., Ltd.

Managers

E.Sun Commercial Bank, Ltd. **Yuanta Securities Co., Ltd.**

Pricing Supplement

BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

GLOBAL STRUCTURED SECURITIES PROGRAMME

for the issue of Securities

BARCLAYS BANK PLC

USD 90,000,000 Zero Coupon Callable Notes due 29 January 2049 (the "**Notes**")

Series 223443

under the Global Structured Securities Programme

Issue Price: 100 per cent. of par

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended from time to time, "**MiFID**"); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended from time to time)) ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended from time to time, including by Directive 2010/73/EU, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended from time to time, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling the Securities or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.

What is this document?

This document constitutes the Pricing Supplement of the Securities (the "**Pricing Supplement**") described herein and is prepared in connection with the Offering Circular under the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**") and is supplemental to the Offering Circular dated 21 June 2018 as supplemented by the Supplemental Offering Circular from time to time.

What other documents do I need to read?

This Pricing Supplement sets out the specific details of your particular issuance of Securities and supplements the terms and conditions and disclosure set out in the Offering Circular including any Supplemental Offering Circulars. Therefore, full information on the Issuer and the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular, including

any Supplemental Offering Circulars. The Offering Circular and any Supplemental Offering Circulars are available for viewing and copies may be obtained from the registered office of the Issuer and by electronic version from the Issue and Paying Agent whose specified office for the time being is in London.

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings given to them in the Offering Circular and/or any Supplemental Offering Circular.

What should I consider before investing in Securities issued under the Pricing Supplement?

Investment in Securities that are issued under this Pricing Supplement involve a significant degree of risk and if you invest in them you should be prepared to sustain a loss of all or part of your investment. You should not acquire any Securities unless (i) you understand the nature of the relevant transaction, the complexity of the transaction, the risks inherent in securities and the extent of your exposure to potential loss and (ii) any investment in such Securities is consistent with your overall investment strategy. Before investing in the Securities you should consider carefully whether the Securities you are considering acquiring are suitable in light of your investment objectives, financial capabilities and expertise. You should also consult your own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist you in determining the suitability of the Securities for you as an investment.

US withholding on dividend equivalent amounts: If in item 49 '*871(m) Securities*' below the Pricing Supplement provides that the Issuer has determined that the Securities are subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder, then certain, actual or deemed payments on the Securities held by non-US investors generally will be subject to US withholding tax of 30 per cent without regard to any reduced rate that may apply under a treaty, as more fully described in '*US federal tax treatment of Non-US Holders*' in the Taxation section of the Offering Circular. No additional amounts will be payable in respect of such withholding taxes.

Prospective investors are urged to read the section headed "*Risk Factors*" in the Offering Circular as supplemented by the Supplemental Offering Circular for a discussion of certain matters that should be considered when making a decision to invest in the Securities.

Who is responsible for the content of this Pricing Supplement?

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Pricing Supplement is in accordance with the facts and does not contain anything likely to affect the import of such information.

E.Sun Commercial Bank, Ltd.

Yuanta Securities Co., Ltd.

Pricing Supplement dated 29 January 2019

Distribution

The distribution or delivery of this document and the offer of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Pricing Supplement come are required by the Issuer to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in "*Purchase and Sale*" in the Offering Circular.

In particular, the Securities have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) ("**U.S. persons**"). Trading in the Securities has not been approved by the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. Securities in bearer form may be subject to US tax law requirements. Subject to certain exceptions, the Securities may not at any time be offered, sold or delivered in the United States or its possessions or to United States persons (as defined in the US Internal Revenue Code of 1986, as amended), nor may any United States persons at any time trade or maintain a position in such Securities.

The Securities have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" ("**Professional Institutional Investors**") as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the Republic of China (the "**ROC**"), which as of the date of this Pricing Supplement includes: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission (the "**FSC**") of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act, or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognised by the FSC of the ROC. Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to the aforementioned Professional Institutional Investors.

REGULATORY REVIEW AND IMPORTANT INFORMATION FOR PROSPECTIVE INVESTORS:

THE OFFERING CIRCULAR HAS NOT BEEN SUBMITTED TO, REVIEWED BY OR APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") OR ANY OTHER REGULATORY AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY IN THE EU OR THE LONDON STOCK EXCHANGE PLC OR ANY OTHER STOCK EXCHANGE WHICH CONSTITUTES A REGULATED MARKET FOR THE PURPOSES OF DIRECTIVE 2014/65/EU AND REGULATION (EU) NO 600/2014, (TOGETHER, AS MAY BE AMENDED FROM TIME TO TIME, "MIFID II')

THIS MEANS THAT THE OFFERING CIRCULAR DOES NOT COMPRISE (I) A BASE PROSPECTUS FOR THE PURPOSES OF ARTICLE 5(4) OF DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS AMENDED FROM TIME TO TIME, INCLUDING BY DIRECTIVE 2010/73/EU (THE

"PROSPECTUS DIRECTIVE") OR ANY UK OR OTHER IMPLEMENTING LEGISLATION RELATED TO THE PROSPECTUS DIRECTIVE AS APPLICABLE, OR (II) LISTING PARTICULARS FOR THE PURPOSES OF SECTION 79 OF THE FSMA OR ANY OTHER RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET OF ANY STOCK EXCHANGE.

As a result of the Offering Circular not having been approved by any regulatory authority in its capacity as a competent authority, you should be aware that:

- the Offering Circular may not include the type, level and detail of disclosure required by the Prospectus Directive or other UK or EU legislation concerning disclosure requirements; and
- if you acquire Securities to which the Offering Circular relates you will not have any recourse to the Issuer under any Prospectus Directive related liability regime, including but not limited to provisions for compensation arising under Section 90 of the FSMA.

The Offering Circular has been prepared on the basis that any offer of Securities in a member state of the European Economic Area which has implemented the Prospectus Directive will be made under an exemption in the Prospectus Directive from the requirement to publish a prospectus for offers of such Securities. Accordingly, if you are making or intending to make an offer of Securities to which the Offering Circular relates, as amended or supplemented by the Pricing Supplement in any relevant member state, you must only do so in circumstances where no obligation to publish a prospectus under Article 3 of the Prospectus Directive arises. The Issuer has not authorised and will not authorise any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive. Please refer to Part B "*Listing and Admission to Trading*" for information on if this offer of Securities is unlisted or listed and details on this.

Part A
Terms and Conditions of the Securities

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the Offering Circular dated 21 June 2018.

Issuer:	Barclays Bank PLC
Managers:	E.Sun Commercial Bank, Ltd. Yuanta Securities Co., Ltd.
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	The Bank of New York Mellon
Registrar:	N/A
CREST Agent:	N/A
Paying Agents:	N/A
Transfer Agent:	N/A
Exchange Agent:	N/A
Additional Agents:	N/A

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO UNITED STATES PERSONS (AS DEFINED IN THE US INTERNAL REVENUE CODE OF 1986 (THE "CODE")). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE SECURITIES OUTSIDE THE UNITED STATES TO NON-US PERSONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE SECURITIES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT, THE OFFERING CIRCULAR AND THE SUPPLEMENTAL OFFERING CIRCULARS, SEE "PURCHASE AND SALE" IN THE OFFERING CIRCULAR.

1	(i)	Series:	223443
	(ii)	Tranche:	1
2	Currency:		United States dollar ("**USD**")
3	Notes:		Applicable
	(i)	Aggregate Nominal Amount as at the Issue Date:	USD 90,000,000
	(ii)	Specified Denomination:	USD 1,000,000
	(iii)	Minimum Tradable Amount:	USD 1,000,000, and integral multiples of USD 1,000,000 thereafter
	(iv)	Calculation Amount per Security as at the Issue Date:	Specified Denomination
	(v)	Provisions relating to redenomination:	N/A
4	Certificates:		N/A
5	Form:		
	(i)	Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii)	NGN Form:	N/A
	(iii)	Held under the NSS:	N/A
	(iv)	CGN Form:	Applicable
	(v)	CDIs:	N/A
6	Trade Date:		16 January 2019
7	Issue Date:		29 January 2019, subject to adjustment in accordance with the Business Day Convention
8	Redemption Date:		29 January 2049, subject to adjustment in accordance with the Business Day Convention
9	Issue Price:		100 per cent. of the Aggregate Nominal Amount
10	The following Relevant Annex(es) shall apply to the Securities:		N/A
11	Interest:		N/A
12	Interest Amount:		N/A
13	Interest Rate:		
	(i)	Fixed Rate:	N/A
	(ii)	Floating Rate:	N/A
	(iii)	Contingent Rate:	N/A
	(iv)	Zero Coupon:	The internal rate of return is 5.05 per cent. per

			annum
	(v)	Bond Linked Securities – Fixed Coupon:	N/A
	(vi)	Bond Linked Securities – Pass Through Interest:	N/A
14	Floating Rate Determination:		N/A
15	CMS Rate Determination:		N/A
16	Margin:		N/A
17	Minimum/Maximum Interest Rate:		N/A
18	Interest Commencement Date:		N/A
19	Interest Determination Date:		N/A
20	Interest Calculation Periods:		N/A
21	Interest Payment Dates:		N/A
22	Day Count Fraction:		30/360
23	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:		N/A
24	Settlement Method:		For the purposes of Condition 5.1 (*Redemption and redemption by instalments*) of the Base Conditions: Cash Settlement For the purposes of Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*) of the Base Conditions: Cash Settlement
25	Settlement Currency:		USD
26	Settlement Number:		As defined in Condition 25 (*Definitions*) of the Base Conditions
27	Terms relating to Cash Settled Securities:		
	(i)	Final Cash Settlement Amount:	438.411262% per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions
	(ii)	Early Cash Settlement Amount:	As defined in Condition 25 (*Definitions*) of the Base Conditions

	(iii) Early Cash Redemption Date:	As defined in Condition 25 (*Definitions*) of the Base Conditions
28	Terms relating to Physically Delivered Securities:	N/A
29	Nominal Call Event:	N/A
30	Call Option:	Applicable
	(i) Cash Settled Securities:	
	(a) Optional Cash Settlement Amount:	In respect of each Optional Cash Redemption Date, an amount per Calculation Amount equal to the corresponding Optional Cash Settlement Amount per Calculation Amount specified in the Schedule in the same row as such Optional Cash Redemption Date, calculated by multiplying the Calculation Amount by the Redemption Percentage corresponding to the relevant Optional Cash Redemption Date. For the avoidance of doubt, each Optional Cash Settlement Amount will be unadjusted. Where: "**Redemption Percentage**" means the relevant percentage specified in the Schedule in the column headed "Redemption Percentage".
	(b) Optional Cash Redemption Date:	Each date specified as such in the Schedule in the column headed "Optional Cash Redemption Date", subject to adjustment in accordance with the Business Day Convention.
	(ii) Physically Delivered Securities:	N/A
	(iii) Issuer Option Exercise Date(s):	As defined in Condition 25 (*Definitions*) of the Base Conditions
	(iv) Issuer Option Exercise Period:	As defined in Condition 25 (*Definitions*) of the Base Conditions
	(v) Issuer Notice Period Number:	5
31	Put Option:	N/A
32	Specified Early Redemption Event:	N/A
33	Maximum and Minimum Redemption Requirements:	N/A
34	Additional Disruption Events:	In the event of the occurrence of one or more of

		the below Additional Disruption Events, the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions of the Securities or, if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment(s) shall be made pursuant to Condition 5.4(a) of the Base Conditions and the Issuer may redeem all of the Securities at their Early Cash Settlement Amount (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) account for the effect of such Additional Disruption Event on the Securities). Investors should consult the Base Conditions for further information.
(i)	The following constitute Additional Disruption Event(s):	
(a)	Change in Law	Applicable as per Condition 25 (*Definitions*) of the Base Conditions
(b)	Currency Disruption Event	Applicable as per Condition 25 (*Definitions*) of the Base Conditions
(c)	Issuer Tax Event	Applicable as per Condition 25 (*Definitions*) of the Base Conditions
(d)	Extraordinary Market Disruption	Applicable as per Condition 25 (*Definitions*) of the Base Conditions
(ii)	Hedging Disruption	Applicable
(iii)	Increased Cost of Hedging	Applicable
(iv)	Affected Jurisdiction Hedging Disruption:	N/A
(v)	Affected Jurisdiction Increased Cost of Hedging:	N/A
(vi)	Affected Jurisdiction:	N/A
(vii)	Cessation of CREST Eligibility:	N/A
(viii)	Other Additional Disruption	N/A

	Event(s):	
35	Share Linked Securities:	N/A
36	Index Linked Securities (*Equity indices only*):	N/A
37	Inflation Linked Securities:	N/A
38	FX Linked Securities:	N/A
39	Credit Linked Securities:	N/A
40	Commodity Linked Securities:	N/A
41	(i) Barclays Commodity Index Linked Securities (*Section 2 of the Barclays Index Annex*):	N/A
	(ii) Barclays Equity Linked Securities (*Section 3 of the Barclays Index Annex*):	N/A
	(iii) Barclays FX Index Linked Securities (*Section 4 of the Barclays Index Annex*):	N/A
	(iv) Barclays Interest Rate Index Linked Securities (*Section 5 of the Barclays Index Annex*):	N/A
	(v) Barclays Emerging Market Index Linked Securities (*Section 6 of the Barclays Index Annex*):	N/A
42	Bond Linked Securities:	N/A
43	Fund Linked Securities:	N/A
44	Additional provisions relating to Taxes and Settlement Expenses:	N/A
45	Business Day:	As defined in Condition 25 (*Definitions*) of the Base Conditions
46	Additional Business Centre(s):	London and Taipei
47	Non-U.S. Selling Restrictions:	In addition to Selling Restrictions set out in the Offering Circular: The Securities have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC ("**Professional Institutional Investor**"). Purchasers of the Securities are not

		permitted to sell or otherwise dispose of the Securities except by transfer to a Professional Institutional Investor.
48	Applicable TEFRA exemption:	N/A
49	871(m) Securities:	The Issuer has determined that Section 871(m) of the US Internal Revenue Code is not applicable to the Securities.
50	Business Day Convention:	Modified Following
51	Relevant Clearing Systems:	Euroclear Clearstream
52	Names and addresses of Managers:	E.Sun Commercial Bank, Ltd. 3F, No. 117, Sec. 3, MinSheng E. Road, Taipei 10546, Taiwan, R.O.C Yuanta Securities Co., Ltd 8F., No.225, Sec. 3, Nanjing E. Rd., Taipei 104, Taiwan
53	(a) Details relating to Partly Paid Securities:	N/A
	(b) Details relating to Instalment Notes:	N/A
54	Relevant securities codes:	ISIN: XS1874571737 Common Code: 187457173
55	Modifications to the Master Subscription Agreement and/or Agency Agreement:	For the purposes of the Securities, the Master Subscription Agreement has been replaced by a Subscription Agreement dated 16 January 2019 between the Issuer and the Managers
56	Additional Conditions and/or modification to the Conditions of the Securities:	N/A
57	Prohibition of Sales to EEA Retail Investors:	Applicable – see the cover page of this Pricing Supplement

Part B
Other Information

1	**Listing and Admission to Trading**	Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted for listing on the Taipei Exchange in the ROC. The Securities will be traded on the Taipei Exchange pursuant to the applicable rules of the Taipei Exchange. Effective date of listing and trading of the Securities is on or about the Issue Date. The Taipei Exchange is not responsible for the content of this document and the Offering Circular and any supplement or amendment thereto and no representation is made by the Taipei Exchange to the accuracy or completeness of this document and the Offering Circular and any supplement or amendment thereto. The Taipei Exchange expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Offering Circular and any supplement or amendment thereto. Admission to the listing and trading of the Securities on the Taipei Exchange shall not be taken as an indication of the merits of the Issuer or the Securities.
2	**Ratings**	The Securities have not been individually rated.

3 Interests of Natural and Legal Persons involved in the Issue

Save as discussed in '*Purchase and Sale*', so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Reasons for the offer: General funding

5 Fixed Rate Securities Only – Yield

Indication of yield: N/A

6 Floating Rate Securities Only – Historic Interest Rates

N/A

7 Operational Information

Any clearing system(s) other than Euroclear Bank S.A./N.V. and: N/A

Clearstream Banking, *société anonyme* (together with their addresses) and the relevant identification number(s):	
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agents(s) (if any):	N/A
Intended to be held in a manner which would allow Eurosystem eligibility:	N/A

The Issue Price includes a fee payable to the Manager which shall not exceed 0.10 per cent., further details of which are available upon request.

8 Risks associated with delisting of the Securities

Application will be made for the listing of the Securities on the Taipei Exchange. No assurances can be given as to whether the Securities will be, or will remain, listed on the Taipei Exchange. If the Securities fail to or cease to be listed on the Taipei Exchange, certain investors may not invest in, or continue to hold or invest in, the Securities.

9 ROC Taxation

The following summary of certain taxation provisions under ROC law is based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Securities. This general description is based upon the law as in effect on the date hereof and that the Securities will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC only. Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to a Professional Institutional Investor. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

Interest on the Securities

As the Issuer of the Securities is not a ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid on the Securities.

ROC corporate holders must include the interest or deemed interest receivable under the Securities as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is under NT$500,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("**AMT**") is not applicable.

Sale of the Securities

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Securities will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Securities will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Securities. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

10 ROC Settlement and Trading

Investors with a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, may request the approval of the Taiwan Depositary & Clearing Corporation ("**TDCC**") for the settlement of the Securities through the account of the TDCC with Euroclear or Clearstream and if such approval is granted by the TDCC, the Securities may be so cleared and settled. In such circumstances, the TDCC will allocate the respective book-entry interest of such investor in the Securities to the securities book-entry account designated by the investor in the ROC. The Securities will be traded and settled pursuant to the applicable rules and operating procedures of the TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Securities in its own account with Euroclear or Clearstream to the TDCC account with Euroclear or Clearstream for trading in the ROC or vice versa for trading in markets outside the ROC.

For investors who hold their interest in the Securities through an account opened and held by the TDCC with Euroclear or Clearstream, distributions of principal and/or interest for the Securities to such investors may be made by payment services banks whose systems are connected to the TDCC to the foreign currency deposit accounts of the investors. Such payment is expected to be made on the second Taiwanese business day following the TDCC's receipt of such payment (due to time difference, the payment is expected to be received by the TDCC one Taiwanese business day after the distribution date). However, when the investors will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the investors have the foreign currency deposit account.

Restricted - External

Schedule

Optional Cash Redemption Date	Redemption Percentage	Optional Cash Settlement Amount per Calculation Amount (USD)
29-January-2024	127.932322%	1,279,323.22
29-January-2025	134.392905%	1,343,929.05
29-January-2026	141.179746%	1,411,797.46
29-January-2027	148.309324%	1,483,093.24
29-January-2028	155.798944%	1,557,989.44
29-January-2029	163.666791%	1,636,667.91
29-January-2030	171.931964%	1,719,319.64
29-January-2031	180.614528%	1,806,145.28
29-January-2032	189.735562%	1,897,355.62
29-January-2033	199.317208%	1,993,172.08
29-January-2034	209.382727%	2,093,827.27
29-January-2035	219.956554%	2,199,565.54
29-January-2036	231.064360%	2,310,643.60
29-January-2037	242.733111%	2,427,331.11
29-January-2038	254.991133%	2,549,911.33
29-January-2039	267.868185%	2,678,681.85
29-January-2040	281.395528%	2,813,955.28
29-January-2041	295.606002%	2,956,060.02
29-January-2042	310.534106%	3,105,341.06
29-January-2043	326.216078%	3,262,160.78
29-January-2044	342.689990%	3,426,899.90
29-January-2045	359.995834%	3,599,958.34
29-January-2046	378.175624%	3,781,756.24
29-January-2047	397.273493%	3,972,734.93
29-January-2048	417.335804%	4,173,358.04

Restricted - External

Disclaimer

Use of Offering Circular IMPORTANT

Offering Circular in respect of certain securities issued by Barclays.

Please read this disclaimer carefully. It applies to all persons who access the following offering circular or any supplements to the following offering circular (the "Offering Circular") and it may affect your rights. By accessing the Offering Circular and/or any information contained in it, you are deemed to have agreed to be bound by the terms and conditions below.

Please note that this disclaimer may be altered or updated from time to time. You should read it in full each time you access the Offering Circular.

THE INFORMATION IN THE OFFERING CIRCULAR HAS NOT BEEN AND SHOULD NOT BE RELEASED, PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR ANY OTHER JURISDICTION IF TO DO SO MAY CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

ALL INFORMATION IN THE OFFERING CIRCULAR IS MADE AVAILABLE IN GOOD FAITH AND FOR INFORMATION PURPOSES ONLY.

No offer and/or no solicitation of an offer to buy securities

The information in the Offering Circular does not, under any circumstances or in any jurisdiction, constitute or form part of an offer to sell, or a solicitation of an offer to buy, any securities issued by Barclays PLC, Barclays Bank PLC or any of their respective affiliates ("Barclays") nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

By accessing the Offering Circular, you represent and warrant to Barclays that you are doing so for information purposes only.

Access to the Offering Circular

Certain pages in the Offering Circular may contain legends or other restrictions limiting the persons who, or the circumstances under which certain persons, may participate in an offering. The availability of the information in the Offering Circular does not alter or change in any way the nature or effect of any such restrictions.

Accessing the Offering Circular may not be lawful in certain jurisdictions. In certain jurisdictions, only certain categories of person are permitted to access the Offering Circular. You should only access the Offering Circular if you have informed yourself about and if you observe any applicable legal or regulatory restrictions which relate to the access to or use of this information.

If you are not permitted to access the information in the Offering Circular, or accessing the information would result in a breach of the above, or you are in any doubt as to whether you are permitted to access such information, please close this document and, if applicable, seek independent advice.

Important notice in respect of US securities laws

Certain types of securities referred to in the Offering Circular have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and have not been offered, directly or indirectly, and will not be offered or sold, directly or indirectly, in or into the United States or to, or for the account or benefit of, any

U.S. person (as defined in Regulation S under the Securities Act) absent an applicable exemption from the registration requirements under the Securities Act. Accordingly, no information in the Offering Circular or relating to such securities is directed at any person or entity within the United States or at any U.S. person and must not be accessed if you are located in or you are a resident of the United States and the Offering Circular should not be released, published or distributed directly or indirectly in or into the United States.

You are reminded that the information in the following Offering Circular has been made available to you on the basis that you are a person into whose possession such information may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the information, electronically or otherwise, to any other person.

No advice or representations

No information made available in the Offering Circular is or purports to be investment, tax or other advice or is intended to provide the basis of any credit or other evaluation. No information made available in the Offering Circular should be considered a recommendation by Barclays or any of its affiliates or their respective directors, officers, employees or agents (or any related person or entity) to purchase or sell any securities.

Neither Barclays nor any of its affiliates or their respective directors, officers, employees or agents (or any related person or entity) makes any representation or warranty with respect to any information made available in the Offering Circular.

Nothing shall under any circumstances create any implication that any information made available in the Offering Circular is correct as of any time subsequent to the date of such information or that there has been no change to any such information or in the affairs of Barclays or any of its affiliates since the publication date of such information. Neither Barclays nor any of its affiliates or their respective directors, officers, employees or agents (or any related person or entity) has any duty to maintain or update any material in the Offering Circular.

If you are in any doubt about any information or materials made available in the Offering Circular, you should seek independent advice.

No on-selling or other use

Except to the extent expressly set out in the Offering Circular (or in a written agreement entered into with Barclays), no person or entity may use or rely on the information made available in the Offering Circular for any purpose whatsoever, including, in particular, the making of any offer to sell, or any solicitation of an offer to buy, any securities issued by Barclays.

Neither Barclays nor any of its affiliates or their respective directors, officers, employees or agents (or any related person or entity) accepts any responsibility for or shall have any liability in respect of any use of any information or materials made available in the Offering Circular.

Electronic form

The information contained in the Offering Circular has been made available to you in electronic form and neither Barclays nor any of its affiliates or their respective directors, officers, employees or agents (or any related person or entity) warrants that its use will be uninterrupted or free of error. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Barclays nor any of its affiliates or their respective directors, officers, employees or agents (or any related person or entity) accepts any liability or responsibility whatsoever in respect of any difference between the information made available to you in electronic format and the hard copy version.

Confirmation of understanding and acceptance of disclaimer

By accessing the Offering Circular I agree that I have read and understood the disclaimer set out above. I understand that it may affect my rights and I agree to be bound by its terms. I confirm that I am permitted to access the following Offering Circular and I am doing so for information purposes only and will do so in accordance with the terms of this disclaimer including without limitation the restrictions set forth above under "Important notice in respect of US securities laws".

OFFERING CIRCULAR

BARCLAYS BANK PLC

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

Pursuant to the Global Structured Securities Programme

This Offering Circular has not been submitted to, reviewed by or approved by the United Kingdom Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "FSMA") or any other regulatory authority in its capacity as competent authority in the EU or the London Stock Exchange plc or any other stock exchange which constitutes a regulated market for the purposes of Directive 2014/65/EU (as may be amended from time to time, "MiFID").

This means that this Offering Circular does not comprise (i) a Base Prospectus for the purposes of Article 5(4) of Directive 2003/71/EC of the European Parliament and of the Council as amended from time to time, including by Directive 2010/73/EU (the "Prospectus Directive") or any UK or other implementing legislation related to the Prospectus Directive as applicable, or (ii) Listing Particulars for the purposes of Section 79 of the FSMA or any other rules or regulations related to a listing on any regulated market of any stock exchange.

As a result of this Offering Circular not having been approved by any regulatory authority in its capacity as a competent authority, you should be aware that:

- **this Offering Circular may not include the type, level and detail of disclosure required by the Prospectus Directive or other UK or EU legislation concerning disclosure requirements; and**

- **if you acquire Securities to which this Offering Circular relates you will not have any recourse to the Issuer under any Prospectus Directive related liability regime, including but not limited to provisions for compensation arising under Section 90 of the FSMA.**

What is this document?

This document as supplemented from time to time by any supplemental offering circular (a "**Supplemental Offering Circular**") is an offering circular (this "**Offering Circular**"), describing certain securities ("**Securities**") that may be offered and issued by Barclays Bank PLC (the "**Issuer**") under its Global Structured Securities Programme (the "**Programme**").

This document may be supplemented using a Supplemental Offering Circular from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

This Offering Circular has been prepared on the basis that any offer of Securities in a member state of the European Economic Area which has implemented the Prospectus Directive will be made under an exemption in the Prospectus Directive from the requirement to publish a prospectus for offers of such Securities. Accordingly, if you are making or intending to make an offer of Securities to which this Offering Circular as supplemented from time to time (by any Supplemental Offering Circular) relates, as amended or supplemented by the Pricing Supplement in any relevant member state, you must only do so in circumstances where no obligation to publish a prospectus under Article 3 of the Prospectus Directive arises. The Issuer has not authorised and will not authorise any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive.

As of the date of this Offering Circular this Offering Circular has been (a) approved by the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") as 'Listing Particulars' for the purposes of the rules of the Global Exchange Market ("**GEM**") of Euronext Dublin, (b) approved by the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") in its capacity as competent authority under Part IV of the Prospectus Act 2005 and (c) approved by the SIX Swiss Exchange (the "**SIX Swiss Exchange**") in its capacity as competent authority under the listing rules of the SIX Swiss Exchange. This means that the Securities issued pursuant to the Programme may (i) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the GEM of Euronext Dublin, and/or (ii) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the Euro MTF market (the "**Euro MTF**") of the Luxembourg Stock Exchange and/or (iii) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of SIX Swiss Exchange and trading on the SIX Structured Products Exchange AG's platform (the "**SIX platform**") of the SIX Swiss Exchange. Neither the GEM nor the Euro MTF, nor the SIX platform is an EU regulated market for the purposes of the Markets in Financial Instruments Directive.

What should I consider before investing in Securities issued under the Offering Circular?

Investment in Securities to which this Offering Circular relates involves a significant degree of risk and if you invest in them you should be prepared to sustain a loss of all or part of your investment. You should not acquire any Securities unless (i) you understand the nature of the relevant transaction, the complexity of the transaction, the risks inherent in securities generally and the relevant Securities in particular and the extent of your exposure to potential loss and (ii) any investment in such Securities is consistent with your overall investment strategy. Before investing in the Securities you should consider carefully whether the Securities you are considering acquiring are suitable in light of your investment objectives, financial capabilities and expertise. You should also consult your own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist you in determining the suitability of the Securities for you as an investment.

See '*What other documents do I need to read?*' below for more information.

What type of Securities does this Offering Circular relate to?

This Offering Circular relates to the issuance of Securities in the form of Notes, Certificates or Warrants which may or may not bear interest. If the Securities are interest-bearing, such interest may accrue at a fixed rate, floating rate or a rate determined by reference to the performance of a Reference Asset. The Securities may be redeemable and issued in Note or Certificate form or they may be exercisable and issued in Warrant or Exercisable Certificate form.

The Securities may or may not be subject to automatic early redemption or cancellation or may have an option to allow early redemption or cancellation by the Issuer or Securityholder. The Securities may be redeemed or cancelled at a cash or physical settlement amount which may or may not be linked to the performance of one or more specified Reference Assets. Warrants or Exercisable Certificates may be exercised automatically, be contingent on the performance of a Reference Asset or subject to some other condition and, if not exercised before a relevant time and date specified, shall become void.

Who is the Issuer?

The Securities will be issued by Barclays Bank PLC (the "**Issuer**"). If you invest in Securities, you are therefore exposed to the credit risk of the Issuer and as the investment is not a deposit and is not insured or guaranteed by any government or agency or under the UK Government credit guarantee scheme, all payments or deliveries to be made by the Issuer are subject to the Issuer's financial position and its ability to meet its obligations. This Offering Circular incorporates by reference information describing the business activities of the Issuer and its subsidiaries (the "**Bank Group**" or "**Barclays**") as well as certain financial information and material risks faced by the Issuer and the Bank Group.

How do I use this Offering Circular?

This Offering Circular, together with certain other documents listed within it, is intended to provide you with information necessary to enable you to make an informed investment decision before you purchase any Securities.

The contractual terms of any particular issuance of Securities will comprise the terms and conditions set out on pages 204 to 286 of this Offering Circular (the "**Base Conditions**"), as supplemented by any Relevant Annex(es) which are specified as applicable in the Pricing Supplement and set out on pages 287 to 629 of this Offering Circular, each as supplemented by a separate Pricing Supplement, which is specific to that issuance of Securities.

See '*What other documents do I need to read?*' and '*What information is included in the Pricing Supplement?*' below for more information.

The Base Conditions are generic provisions which may apply to any issuances of Securities.

The Relevant Annexes comprise 11 individual annexes:

1. Bond Linked Annex
2. Commodity Linked Annex
3. Credit Linked Annex
4. Equity Linked Annex
5. Fund Linked Annex
6. FX Linked Annex
7. Inflation Linked Annex
8. Barclays Index Annex
9. French Securities Annex
10. Swiss Securities Annex
11. Belgian Securities Annex

Each Relevant Annex contains certain optional provisions that will only apply to certain issuances of Securities. The Pricing Supplement will specify which Relevant Annex(es) will apply to your Securities.

This Offering Circular also includes other general information such as information about the material risks relating to investing in Securities and information on selling and transfer restrictions.

Capitalised terms used in this Offering Circular have the meanings given to them elsewhere in this Offering Circular or in the Pricing Supplement. An index of defined terms begins on page 681.

What other documents do I need to read?

This Offering Circular and any Supplemental Offering Circular contain all the information which is necessary to enable you to make an informed decision regarding the financial position and prospects of the Issuer and the rights attaching to the Securities. Some of this information is incorporated by reference from other publicly available documents and some of this information is supplemented and/or completed in an issue-specific document called the Pricing Supplement. You should read the documents incorporated by reference, as well as the Pricing Supplement in respect of such Securities, together with the Offering Circular and any Supplemental Offering Circular.

Documents will be made available at the registered office of the Issuer and by electronic version from the applicable Issue and Paying Agent.

What information is included in the Pricing Supplement?

While the Offering Circular includes general information about all Securities, the Pricing Supplement is the document that sets out the specific details of each particular issuance of Securities. For example, the Pricing Supplement will contain:

- the issue date;
- the type of security;
- the dates on which payments or deliveries may be made and the Securities may redeem or be cancelled early;
- if interest is payable and, where it is, the type of interest and the interest payment dates;
- the type of final redemption amount or entitlement payable or deliverable (assuming that the Securities do not redeem or are cancelled early) and the Scheduled Redemption Date or Expiry Date;
- any other information needed to complete the terms included in this Offering Circular for the particular Securities (identified by the words 'as specified in the Pricing Supplement' or other equivalent wording);
- the Relevant Annex(es) which are applicable (if any); and
- if the Securities are unlisted or listed on any official list and if they are admitted to trading on any stock exchange (other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive).

Wherever the Base Conditions or a Relevant Annex provide optional provisions, the Pricing Supplement will specify which of those provisions apply to a specific issuance of Securities.

What type of Reference Assets can the Securities be linked to?

The payments and/or deliveries under the terms of the Securities issued under this Offering Circular may be linked to the performance of one or more indices (both public and proprietary), shares, debt instruments, currencies, commodities, funds and/or FX rates.

BARCLAYS

21 June 2018

IMPORTANT INFORMATION

IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement in respect of the Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID; (ii) a customer within the meaning of Directive 2002/92/EC (as amended from time to time), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended from time to time, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling such Securities or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPS Regulation.

No investment advice

None of this Offering Circular, any Supplemental Offering Circular, any Relevant Annex or any Pricing Supplement is, nor does it purport to be, investment advice or a recommendation. Unless expressly agreed otherwise with a particular investor, none of the Issuer or any Manager is acting as an investment adviser or providing advice of any other nature, or assumes any fiduciary obligation, to any investor in Securities.

Responsibility

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Pricing Supplement will (if applicable) specify the nature of the responsibility taken by the Issuer for the information relating to any Reference Asset to which relevant Securities relate and which is contained in such Pricing Supplement.

Ratings

The credit ratings included or referred to in this Offering Circular or any document incorporated by reference are, for the purposes of Regulation (EC) No. 1060/2009 on credit rating agencies (the "**CRA Regulation**"), issued by Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), each of which is established in the European Union and has been registered under the CRA Regulation.

As of the date of this Offering Circular, the short-term unsecured obligations of the Issuer are rated A-1 by Standard & Poor's, P-1 by Moody's, and F1 by Fitch and the long-term unsecured unsubordinated obligations of the Issuer are rated A by Standard & Poor's, A2 by Moody's, and A by Fitch.

Independent evaluation

Nothing set out or referred to in this Offering Circular or supplied in connection with the Programme or any Securities is intended to provide the basis of any credit or other evaluation (except in respect of any purchase of Securities described herein) or should be considered as a recommendation by the Issuer or any Manager that any recipient of this Offering Circular (or any document referred to herein) or any information supplied in connection with the Programme or any Securities should purchase any Securities.

A prospective investor should not purchase the Securities unless they understand the extent of their exposure to potential loss. Prospective investors are urged to read the factors described in the section headed 'Risk Factors', together with the other information in this Offering Circular (including any information incorporated by reference), as supplemented from time to time by any Supplemental Offering Circular, and the Pricing Supplement, before investing in the Securities.

Prospective investors should note that the risks described in the section headed 'Risk Factors' are not the only risks that the Issuer faces or that may arise because of the nature of the Securities. The Issuer has described only those risks relating to its operations and to the Securities that it considers to be material. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware.

Given the nature, complexity and risks inherent in the Securities (and investments relating to any Reference Asset), the Securities may not be suitable for an investor's investment objectives in the light of his or her financial circumstances. Prospective investors should conduct their own independent investigations into the financial condition, affairs of and their own appraisal of the creditworthiness of the Issuer, the suitability of the relevant Securities as an investment in light of their own circumstances and financial condition and the relevant Reference Asset(s) and after due consideration of an investment linked to any relevant Reference Asset(s). In deciding whether to purchase Securities, prospective investors should form their own views of the merits of such an investment based upon such investigations and not in reliance solely upon any information given in this Offering Circular, any applicable Relevant Annex(es) and/or the Pricing Supplement. Prospective Investors should consider seeking independent advice to assist them in determining whether the Securities are a suitable investment for them or to assist them in evaluating the information contained or incorporated by reference into this Offering Circular, contained in a Supplemental Offering Circular, set out in the Pricing Supplement or received as a result of their own investigations.

Tax

None of the Issuer or any Manager or Agent makes any representation or warranty as to the tax consequences of an investment in Securities and/or the tax consequences of the acquisition, holding, transfer or disposal of the Securities by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of Securities by any investor). While the attention of prospective investors is drawn to the section entitled 'Taxation', the tax consequences for each prospective investor in Securities can be different. Therefore, prospective investors should consider consulting with their tax advisers as to their specific consequences.

Change of circumstances

The delivery of any of the Offering Circular, any Supplemental Offering Circular, any Relevant Annex(es) and the Pricing Supplement for a Series (together the "**Offering Documents**") and any sale of Securities pursuant thereto does not mean (and a prospective investor must not assume) that information relating to the Issuer is correct at any time subsequent to the date of such document or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date of such document.

Representations

In connection with the issue and sale of Securities, no person has been authorised to give any information or to make any representation not contained in or consistent with the Offering Documents and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Manager. The Issuer does not accept responsibility for any information not contained in the Offering Documents. The Issuer or any Manager does not make any representation or warranty whatsoever or accept any responsibility with respect to any Reference Asset or to the effect or possible effect of the linking of any exercise rights, payments or deliveries due under the Securities to the performance of any Reference Asset(s).

Distribution

The distribution or delivery of the Offering Documents and any offer or sale of the Securities in certain jurisdictions may be restricted by law. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offering or solicitation, and no action is being taken to permit an offering of the Securities or the distribution of this Offering Circular

in any jurisdiction where action is required. Persons into whose possession the Offering Documents come are required by the Issuer to inform themselves about and to observe any such restrictions.

The Securities and, in certain cases, the Reference Assets or Entitlement, as the case may be, have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Securities may be in the form of Bearer Securities that are not Cleared Securities and therefore subject to US tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or, in the case of Bearer Securities, delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act) or, in the case of a Bearer Security that is not a cleared security, to, or for the account or benefit of, U.S. persons (as defined in the US Internal Revenue Code of 1986, as amended and the regulations thereunder).

Details of selling restrictions for various jurisdictions are set out in the section headed 'Purchase and Sale'. The information contained therein may be amended from time to time by any applicable Relevant Annex(es) and/or the Pricing Supplement.

Listing

Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive. Securities to which this Offering Circular relates cannot be admitted to trading on an EU regulated market for the purposes of the Markets in Financial Instruments Directive.

As of the date of this Offering Circular this Offering Circular has been (a) approved by Euronext Dublin as 'Listing Particulars' for the purposes of the rules of the GEM of Euronext Dublin, (b) approved by the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Act 2005 and (c) approved by the SIX Swiss Exchange in its capacity as competent authority under the listing rules of the SIX Swiss Exchange. This means that the Securities issued pursuant to the Programme may (i) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the GEM of Euronext Dublin, and/or (ii) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the Euro MTF of the Luxembourg Stock Exchange and/or (iii) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of SIX Swiss Exchange and trading on the SIX platform of the SIX Swiss Exchange. Neither the GEM, nor the Euro MTF, nor the SIX platform is an EU regulated market for the purposes of the Markets in Financial Instruments Directive.

The Pricing Supplement will indicate if a Series are unlisted or listed and, in the case of listed Securities, the relevant official list, market and stock exchange.

Any application will be subject to the requirements of any such stock exchange and/or approval by any relevant body and no assurance is given that such listing will be obtained or thereafter maintained.

References in this Offering Circular to Securities being 'listed' (and all related references) shall mean that such Securities have been listed on the relevant official list and (if so specified in the Pricing Supplement) admitted to trading on the GEM, the Euro MTF, the SIX platform or such other stock exchange, each as identified in the Pricing Supplement.

US selling restrictions

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Regulation S**") under the US Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws, provided that, in the case of Registered Securities only, and where specified to be applicable in the Pricing Supplement for the relevant Series of Securities such Securities may be offered and sold within the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in and in reliance on Rule 144A ("**Rule 144A**") under the Securities Act. Prospective investors are hereby notified that sellers of the Securities may be relying on

the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A. Trading in the Securities has not been approved by the US Commodities Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**") and the rules and regulations promulgated thereunder. For a description of these and certain further restrictions on offers, sales and transfers of Securities and distribution of the Offering Documents, see sections entitled '*Purchase and Sale*' and '*Clearance and Settlement*' set out in this Offering Circular and in any applicable Relevant Annex(es) or applicable Pricing Supplement.

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

Offer or sale of the Securities in the Netherlands

Attention! This investment falls outside AFM supervision. No prospectus required for this activity.

TABLE OF CONTENTS

	Page
OVERVIEW	12
This section provides an overview of certain key features of the Programme and key information contained within this Offering Circular.	
RISK FACTORS	25
This section sets out the principal risks inherent in investing in Securities issued pursuant to the Programme, including key risks relating to investments linked to the Reference Asset(s).	
FORWARD-LOOKING STATEMENTS	99
This section sets out information on 'forward-looking statements'	
INFORMATION INCORPORATED BY REFERENCE	100
This section incorporates past terms and conditions and information regarding the Issuer and its group from other publicly available documents.	
PRO FORMA PRICING SUPPLEMENTS	106
This section sets out a template for the Pricing Supplements to be used for each specific issuance of Securities.	
TERMS AND CONDITIONS OF THE SECURITIES	204
This section sets out the contractual terms of the Securities as supplemented, completed or amended by the Relevant Annex(es) and Pricing Supplement.	
A. BASE CONDITIONS	206
1. Master Agency Agreement	206
2. Form, Title and Transfer	208
2.1 Form	208
2.2 Denomination and number	210
2.3 Title	211
2.4 Transfers	213
3. Status	216
4 Interest	217
4.1 Interest on Fixed Rate Securities	218
4.2 Interest on Floating Rate Securities	218
4.3 Contingent Interest Securities	223
4.4 Zero Coupon Securities	223
4.5 Accrual of Interest	224
5. Redemption of Securities that are Notes or Certificates	224
5.1 Redemption and redemption by instalments	224
5.2 Early redemption at the option of Securityholders	225
5.3 Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event	227
5.4 Early redemption and/or adjustment following the occurrence of an Additional Disruption Event	228
5.5 Early Redemption following the occurrence of a Specified Early Redemption Event	228
5.6 Maximum and Minimum Redemption Requirements	229
6. Exercise or cancellation of Securities that are Warrants or Exercisable Certificates	230
6.1 Exercise Period and Expiry	231
6.2 Cancellation at the option of Securityholders	231
6.3 Cancellation and/or Adjustment following the occurrence of an Additional	233

Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event
6.4 Exercise and cancellation procedure 235
6.5 Automatic Exercise 237
6.6 Maximum and Minimum Exercise Requirements 238
6.7 Time 239
7. Settlement 239
7.1 Settlement at the option of Securityholder 239
7.2 Physical Settlement by delivery of the Entitlement 240
7.3 Conditions to settlement 243
7.4 Postponement of payments and settlement 243
8. Calculations and publication 244
8.1 Calculations 244
8.2 Determination and publication of Interest Rates, Interest Amounts, Instalment Amounts and Amounts in respect of Settlement 244
8.3 Calculation Amount 245
8.4 Business Day Convention 245
8.5 Currency 246
9. Payments and deliveries 246
9.1 Definitive Bearer Securities 246
9.2 Definitive Registered Securities 247
9.3 Global Securities 247
9.4 CREST Securities 249
9.5 Unmatured Coupons and receipts and unexchanged Talons 249
9.6 Taxes, Settlement Expenses and Exercise Price Conditions to Settlement 250
9.7 Payment and Securities 250
9.8 Payment and deliveries subject to laws 250
10. Events of Default 250
11. Agents 251
11.1 Appointment of Agents 251
11.2 Modification of Master Agency Agreement 252
11.3 Responsibility of the Issuer and the Agents 252
11.4 Determinations by the Determination Agent 253
11.5 Determinations by the Issuer 253
12. Taxation 253
13. Prescription 254
14. Replacement of Securities 255
15. Unlawfulness and Impracticability 255
16. Notices 255
16.1 To Securityholders 255
16.2 To the Issuer and the Agents 256
16.3 Validity of Notices 256
17. Substitution 257
18. Administrator/Benchmark Event 257
19. Governing law and jurisdiction 257
19.1 Governing law 258
19.2 Jurisdiction 258
20. Severability 258
21. Modification and Meetings 258
21.1 Modifications to the Conditions 258
21.2 Meetings of Securityholders 258
22. Further Issues 260
23. Purchases and Cancellations 260
24. Contracts (Rights of Third Parties) Act 1999 260
25. Definitions 260
26. Contractual acknowledgement of bail-in in respect of Swiss Securities 285
27. Interpretation 286
B. RELEVANT ANNEXES 287
1. BOND LINKED ANNEX 288

2. COMMODITY LINKED ANNEX 308
3. CREDIT LINKED ANNEX 320
4. EQUITY LINKED ANNEX 403
5. FUND LINKED ANNEX 458
6. FX LINKED ANNEX 473
7. INFLATION LINKED ANNEX 500
8. BARCLAYS INDEX ANNEX 519
9. FRENCH SECURITIES ANNEX 560
10. SWISS SECURITIES ANNEX 596
11. BELGIAN SECURITIES ANNEX 602

BOOK-ENTRY PROCEDURES FOR RULE 144A GLOBAL SECURITIES DEPOSITED WITH DTC 630

This section sets out additional conditions relating to the clearing system for the Securities.

CLEARANCE AND SETTLEMENT 632

This section sets out additional conditions relating to the clearing system for the Securities.

GENERAL INFORMATION APPLICABLE TO CREST SECURITIES AND CDIs 639

This section provides additional conditions for Securities specified as 'CREST Securities' or 'CDIs' in the Pricing Supplement.

TAXATION 640

This section sets out an overview of certain taxation considerations relating to Securities.

PURCHASE AND SALE 659

This section sets out an overview of certain restrictions around who can purchase the Securities in certain jurisdictions.

GENERAL INFORMATION 678

This section provides certain additional information relating to all Securities.

INDEX 681

This section is an index of all defined terms used in this Offering Circular.

OVERVIEW

This Overview must be read as an introduction to this Offering Circular and any decision to invest in the Securities should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference.

The Issuer does not accept any liability whatsoever solely on the basis of this overview alone unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Offering Circular. No translations of this Overview will be made available to prospective investors at any time by the Issuer.

Unless otherwise defined, capitalised terms used in this Overview shall have the meanings given to them in the Base Conditions set out in this Offering Circular.

General Description of the Programme

Description:	Global Structured Securities Programme. This Offering Circular is one of a number of offering circulars and prospectuses which relate to the Programme. Securities other than French Securities and Swiss Securities are issued pursuant to the Master Agency Agreement. French Securities and Swiss Securities are issued pursuant to the Conditions with the benefit of the Master Agency Agreement.
Issuer:	Barclays Bank PLC. The objects of the Issuer include amongst other things, to carry on the business of banking in all its aspects, including but not limited to the transaction of all financial, monetary and other business (details may be found in clause 4 of the Memorandum of Association of the Issuer).
Managers:	Barclays Bank PLC, Barclays Capital Inc. and/or any other Manager specified in the Pricing Supplement.
Issue and Paying Agent:	The Bank of New York Mellon ("**BNYM**"), acting through its London branch, BNP Paribas Securities Services in respect of French Securities, BNP Paribas Securities Services, Paris, Zurich branch in respect of Swiss Securities or any other Issue and Paying Agent specified in the Pricing Supplement.
New York Registrar and NY Agent:	BNYM, acting through its New York branch.
Luxembourg Registrar and Luxembourg Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Transfer Agents:	BNYM, acting through its London branch together with BNYM, acting through its Luxembourg branch in respect of Securities distributed outside the United States of America or BNYM, acting through its New York branch in respect of Securities distributed within the United States of America.
Exchange Agent:	BNYM, acting through its New York branch.

Determination Agent:	Barclays Bank PLC or Barclays Capital Securities Limited.
Distribution:	Syndicated or non-syndicated.
Status of Securities:	Direct, unsubordinated and unsecured obligations of the Issuer ranking equally among themselves and with all its other present and future unsecured and unsubordinated obligations (except for obligations preferred by law). The Securities do not evidence deposits, and are not insured or guaranteed by any government or agency or under the UK Government credit guarantee scheme.
Listing:	Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive. Securities to which this Offering Circular relates cannot be admitted to trading on a regulated market in the EU. As of the date of this Offering Circular this Offering Circular has been (a) approved by Euronext Dublin as 'Listing Particulars' for the purposes of the rules of the GEM of Euronext Dublin, (b) approved by the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Act 2005, and (c) approved by the SIX Swiss Exchange in its capacity as competent authority under the listing rules of the SIX Swiss Exchange. This means that the Securities issued pursuant to the Programme may (i) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the GEM of Euronext Dublin, and/or (ii) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the Euro MTF of the Luxembourg Stock Exchange and/or (iii) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of SIX Swiss Exchange and trading on the SIX platform of the SIX Swiss Exchange. Any application will be subject to the requirements of any such stock exchange and/or approval by any relevant body and no assurance is given that such listing will be obtained or thereafter maintained. Neither the GEM nor the Euro MTF nor the SIX platform is an EU regulated market for the purposes of the Markets in Financial Instruments Directive. The Pricing Supplement will indicate if a Series are unlisted or listed and, in the case of listed Securities, the official list, market and/or stock exchange on which the Securities are listed.
Rating:	Securities may be rated or unrated.

Relevant Clearing Systems and Central Depository:	Euroclear, Euroclear France, Clearstream Luxembourg, DTC and/or any other clearing system or central depository specified in the Pricing Supplement or Relevant Annex(es) as applicable.
Expenses and Taxation:	Securityholders must pay all Taxes and/or Settlement Expenses (if applicable) arising from the ownership, transfer, sale, redemption, exercise, cancellation of Securities and/or receipt or transfer of any Entitlement, Instalment Amount or Settlement Amount. Unless otherwise required by law, all payments on Securities will be made free and clear of, and without withholding or deduction for, any present or future Taxes. Where such withholding or deduction is required by law, the Issuer will, unless otherwise specified in the Conditions, pay additional amounts to Securityholders.
Governing law:	English law, or, in respect of French Securities, French law, or, in respect of Swiss Securities, Swiss law, or otherwise the law of such other jurisdiction as may be specified in the Pricing Supplement.
Issue Price:	The Issue Price may be par or at a discount to, or premium over, par.
Currencies:	Securities may be issued in any currency as specified in the Pricing Supplement.
Specified Denomination/Number:	Notes may be issued in one or more specified denominations and Certificates and Warrants in any number as specified in the Pricing Supplement.
Calculation Amount:	Payments and deliveries in respect of Securities will be determined by reference to the Calculation Amount for such Security.
Maturities:	Any maturity as specified in the Pricing Supplement, subject to all applicable laws, regulations or directives.
Method of Issue:	Securities are issued in one or more Series. Each Series may be issued in Tranches on the same or different issue dates. Securities fungible with an existing Series may also be issued.
Form:	Securities may be issued in bearer or registered or dematerialised form, and Securities of one form will not be exchangeable for another. No physical document of title will be issued in respect of any dematerialised Security.
Terms:	Securities of any kind may be issued, including interest bearing, non-interest bearing and Securities where the Settlement Amount(s), Instalment Amount(s), Entitlement(s) and/or any exercise right is linked to and/or contingent upon the performance of, or factor relating to, Reference Assets. Reference Assets may include indices (both public and

	proprietary), shares, debt instruments, currencies, commodities, funds and/or FX rates. Notes and Certificates are redeemable Securities. Warrants and Exercisable Certificates are exercisable Securities. Warrants and Exercisable Certificates may be European Style, American Style, Bermudan Style or Other Exercise Style Securities.
Settlement:	Cash or physical settlement (subject to satisfaction of all applicable conditions to settlement). Settlement Amounts, Instalment Amounts and Entitlements may be adjusted for costs, losses and expenses incurred (or expected to be incurred) by or on behalf of the Issuer in connection with the redemption or cancellation of Securities. The Issuer or the Securityholder may have the option to elect for cash or physical settlement if specified in the Pricing Supplement. If all conditions to settlement to be satisfied by a Securityholder are not satisfied on or prior to any scheduled settlement date, settlement will not become due until such conditions have been satisfied in full. No additional amounts will be payable or deliverable as a result of any such delay or postponement. Except as may be otherwise provided in the Relevant Annex(es), if all conditions to settlement have not been satisfied within 180 calendar days (or such other period as specified in the Pricing Supplement) of the relevant date, the relevant conditions to settlement will not be capable of being satisfied and the Securityholder will have no claim against the Issuer in relation to the Settlement Amount or Entitlement that would have been paid or delivered had the conditions to settlement been satisfied in full within the relevant period.
Redemption of Securities:	Notes other than Instalment Notes and Certificates other than Exercisable Certificates will be redeemed at maturity at their Final Cash Settlement Amount or by delivery of the Final Physical Redemption Entitlement. Instalment Notes shall be partially redeemed on each Instalment Date at the related Instalment Amount.
Put Option:	Securities may be redeemed or cancelled early by the Securityholder exercising its Put Option, at their Optional Cash Settlement Amount or by delivery of the Optional Physical Settlement Entitlement.
Call Option and Nominal Call Event:	Securities may be redeemed or cancelled early by the Issuer exercising its Call Option or, if a Nominal Call Event occurs, at their Optional Cash Settlement Amount or Early Cash Settlement Amount, or by delivery of the Optional Physical Settlement

	Entitlement or the Early Physical Cancellation Amount.
Consequences of an Additional Disruption Event:	If an Additional Disruption Event is applicable, the Conditions of the Securities may be adjusted (subject to the prior consent of a Securityholders' general meeting in respect of French Securities) and/or Securities may be redeemed or cancelled early at their Early Cash Settlement Amount or Early Physical Cancellation Entitlement.
Specified Early Redemption Event:	The Issuer may, or will if automatic early redemption applies, redeem Securities early if a Specified Early Redemption Event occurs, at their Specified Early Cash Settlement Amount or by delivery of the Specified Early Physical Redemption Entitlement.
Specified Early Cancellation Event:	The Issuer may, or will if automatic early cancellation applies, cancel Warrants and Exercisable Certificates early at their Specified Early Cash Settlement Amount or by delivery of the Specified Early Physical Cancellation Entitlement.
Exercise of Securities:	Warrants and Exercisable Certificates will, if exercised, subject to satisfaction of all conditions to settlement, be settled by payment of the Exercise Cash Settlement Amount or by delivery of the Exercise Physical Settlement Entitlement. During the Exercise Period, Warrants and Exercisable Certificates may be exercisable on any Exercise Business Day, or on Potential Exercise Business Dates and the Expiration Date, or on the Exercise Date, or on any Eligible Exercise Date, or as otherwise specified in the Pricing Supplement. Warrants and Exercisable Certificates may be automatically exercised, in whole or in part, if specified in the Pricing Supplement. Exercise may be contingent upon the performance of, or other factor(s) relating to, Reference Assets.
Expiry of Warrants and Exercisable Certificates:	Except as may be provided in the Relevant Annex(es), if no valid Security Exercise Notice is delivered on or prior to the relevant time and date specified in the Conditions, such Securities shall become void.
Selling Restrictions:	The offer and sale of Securities and the distribution of the Offering Documents may be restricted in certain jurisdictions.

Overview of Risk Factors under the Programme

Certain factors which may affect the Issuer's ability to fulfil its obligations under the Securities:	The risks described below are material risks that senior management has identified with respect to the Barclays PLC together with its subsidiaries (the "**Group**"). In connection with the planned implementation in the first half of 2018 of ring-fencing certain of the Group's UK businesses, the Issuer will transfer what are materially the assets and business of the Barclays UK division to another

subsidiary of the Group, Barclays Bank UK PLC (the "**UK Ring-fenced Bank**"). Senior management expects that upon this transfer the material risks with respect to the Bank Group will be the same in all material respects as those risks with respect to the Group (save in relation to certain potential differences in risks as described in "*Certain potential consequences of ring-fencing to the Issuer*" below).

The Issuer classifies eight risks as "**Principal Risks**": (1) Credit Risk; (2) Market Risk; (3) Treasury and Capital Risk; (4) Operational Risk; (5) Model Risk; (6) Conduct Risk; (7) Reputation Risk; and (8) Legal Risk (each a "**Principal Risk**"). Material risks to the Group and their impact are described below in the sections (i) material existing and emerging risks potentially impacting more than one Principal Risk and (ii) material existing and emerging risks impacting individual Principal Risks.

(i) Material existing and emerging risks potentially impacting more than one Principal Risk

Business conditions, general economy and geopolitical issues

The Group offers a broad range of services, including to retail, institutional and government customers, in a large number of countries. The breadth of these operations means that deterioration in the economic environment, or an increase in political instability in countries where the Group is active, or in any systemically important economy, could adversely affect the Group's operating performance, financial condition and prospects.

Interest rate rises adversely impacting credit conditions

To the extent that central banks increase interest rates particularly in the Group's main markets, in the UK and the US, there could be an impact on consumer debt affordability and corporate profitability. While interest rate rises could positively impact the Group's profitability, as retail and corporate business income may increase due to margin de-compression, future interest rate increases, if larger or more frequent than expectations, could cause stress in the loan portfolio and underwriting activity of the Group. Higher credit losses driving an increased impairment allowance would most notably impact retail unsecured portfolios and wholesale non- investment grade lending.

Interest rates rising faster than expected could also have an adverse impact on the value of high quality liquid assets which are part of the Group Treasury function's investment activity that could consequently create more volatility through the Group's available for sale reserves than expected.

Process of UK withdrawal from the European Union

The uncertainty and increased market volatility following the UK's decision to leave the EU in 2019 is likely to continue until the exact nature of the future trading relationship with the EU becomes clear. The potential risks associated with an exit from the EU include:

- Increased market risk with the impact on the value of trading book positions;
- Potential for credit spread widening for UK institutions which could lead to reduced investor appetite for the Group's debt securities, which could negatively impact the cost of and/or access to funding;
- Changes in the long-term outlook for UK interest rates which may adversely affect International Accounting Standards 19 pension liabilities and the market value of equity investments funding those liabilities
- Increased risk of a UK recession with lower growth, higher unemployment and falling UK house prices. This would negatively impact a number of the Group's portfolios;
- Changes to current EU "Passporting" rights which will likely require adjustments to the current model for the Group's cross-border banking operation which could increase operational complexity and/or costs;
- The ability to attract, or prevent the departure of, qualified and skilled employees may be impacted by the UK's future approach to the EU freedom of movement and immigration from the EU countries; and
- The legal framework within which the Group operates could change and become more uncertain as the UK takes steps to replace or repeal certain laws currently in force, which are based on EU legislation and regulation.

Regulatory change agenda and impact on business model

The Group remains subject to ongoing significant levels of regulatory change and scrutiny in many of the countries in which it operates (including, in particular, the UK and the US). A more intensive regulatory approach and enhanced requirements together with the uncertainty (particularly in light of the UK's decision to withdraw from the EU) and potential lack of international regulatory coordination as enhanced supervisory standards are developed and implemented may adversely affect the Group's

business, capital and risk management strategies and/or may result in the Group deciding to modify its legal entity structure, capital and funding structures and business mix, or to exit certain business activities altogether or not to expand in areas despite otherwise attractive potential.

Certain potential consequences of ring-fencing to the Issuer

In connection with the planned implementation in the first half of 2018 of ring-fencing certain of the Group's businesses, the Issuer will transfer what are materially the assets and business of the Barclays UK division to another subsidiary of the Group, the UK Ring-fenced Bank. Senior management expects that upon this transfer, the material risks with respect to the Bank Group will be the same in all material respects as those risks with respect to the Group. However, senior management has identified certain potential differences in risks with respect to the Bank Group as compared to risks to the Group:

- The transfer of the assets and liabilities of the Barclays UK division from the Issuer will mean that the Bank Group will be less diversified than the Group as a whole;

- The Issuer will not be the parent of the UK Ring-fenced Bank and thus will not have recourse to the assets of the UK Ring-fenced Bank; and

- Relative to the Group, the Bank Group will be, among other things, more focused on businesses outside the UK, particularly in the US; exposed to the US economy and more affected by movements in the US Dollar (and other non-Sterling currencies) relative to Sterling, with a relatively larger portion of its business exposed to US regulation; more focused on wholesale businesses, such as corporate and investment banking and capital markets; more dependent on wholesale funding sources; and potentially subject to different regulatory obligations.

Accordingly, the implementation of ring-fencing may adversely affect the market value and/or liquidity of the Securities.

(ii) ***Material existing and emerging risks impacting individual Principal Risks***

Credit risk: The risk of loss to the Group from the failure of clients, customers or counterparties, including sovereigns, to fully honour their obligations to the Group, including the whole and timely payment of principal, interest, collateral and other receivables. The Group may suffer financial loss if any of its customers, clients or counterparties fails to fulfil their contractual obligations to the Group.

Market risk: The risk of a loss arising from potential adverse changes in the value of the Group's assets and liabilities from fluctuation in market variables including, but not limited to, interest rates, foreign exchange, equity prices, commodity prices, credit spreads, implied volatilities and asset correlations. The Group's trading business is generally exposed to a prolonged period of elevated asset price volatility, particularly if it negatively affects the depth of marketplace liquidity.

Treasury and capital risk: The risk that the Group (i) is unable to meet its contractual or contingent obligations or that it does not have the appropriate amount, tenor and composition of funding and liquidity to support its assets, (ii) has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements, or (iii) is exposed to capital or income volatility because of a mismatch between the interest rate exposures of its assets and liabilities. The Group may not be able to achieve its business plans due to, among other things: a) being unable to maintain appropriate capital ratios; b) being unable to meet its obligations as they fall due; c) rating agency downgrades; d) adverse changes in foreign exchange rates on capital ratios; e) adverse movements in the pension fund; and f) non-traded market risk/interest rate risk in the banking book.

Operational risk: The Group is exposed to many types of operational risk. These include: (i) the risk of failing to adequately manage the threat of cyber attacks and to continually evolve enterprise security and provide an active cyber security response capability could result in increased fraud losses, inability to perform critical economic functions, customer detriment, potential regulatory censure and penalty, legal liability, reduction in shareholder value and reputational damage; (ii) the risk of loss of or disruption to the Group's business processing, whether arising through impacts on technology systems, real estate services, personnel availability or the support of major suppliers, and which may result in significant customer detriment, cost to reimburse losses incurred by the Group’s customers, potential regulatory censure or penalty, and reputational damage; (iii) to the extent that the Group depends on suppliers for the provision of many of its services and the development of future technology driven product propositions, there is a risk that client information or critical infrastructures is not adequately protected, the potential for a negative impact on the Group’s ability to continue to provide services that are material to the Group following a failure by any such supplier and the potential for increased losses, inability to perform critical economic functions, customer detriment, potential regulatory censure and penalty, legal liability and reputational damages upon a failure to adequately manage outsourcing risk; (iv) the risk of

material errors in operational processes, including payments, which could disadvantage the Group's customers, clients or counterparties and could result in regulatory censure and penalties, legal liability, reputational damage and financial loss by the Group; (v) the risk of a failure to closely monitor risk exposure to new and emergent technology, which could lead to customer detriment, loss of business, regulatory censure, missed business opportunity and reputational damage; (vi) the risk of fraudulent and other internal and external criminal activities, which could result in high profile material losses together with regulatory censure, penalties and significant reputational damage; (vii) the risk of the inability to hire and retain appropriately qualified employees, which could negatively impact the Group's financial performance, control environment and level of employee engagement as well as the disenfranchisement of certain customer groups, customer detriment and reputational damage; (viii) the risk that the Group failing to comply with tax laws and practices or managing its tax affairs in an appropriate manner, which could lead to losses due to additional tax charges, other financial costs or reputational damage; (ix) the risk that of incorrect judgements being exercised, or incorrect estimates or assumptions being used, in relation to International Financial Reporting Standards, which could result in significant loss to the Group, beyond what was anticipated or provided for; and (x) the risk of failing to accurately collect and maintain the large volumes of data (including personally identifiable information, intellectual property, and financial data) that the Group holds and to protect it from breaches of confidentiality and interference with its availability, which could lead to loss or unavailability of data and data integrity issues and could result in regulatory censure, legal liability and reputational damage.

Model risk: The risk of the potential adverse consequences from financial assessments or decisions based on incorrect or misused model outputs and reports. Models are, by their nature, imperfect and incomplete representations of reality because they rely on assumptions and inputs, and so they may be subject to errors affecting the accuracy of their outputs. Models may also be misused. Model errors or misuse may result in the Group making inappropriate business decisions and being subject to financial loss, regulatory risk, reputational risk and/or inadequate capital reporting.

Conduct risk: The risk of detriment to customers, clients, market integrity, competition or the Group from the inappropriate supply of financial services, including instances of wilful or negligent misconduct. Ineffective product governance, could lead to poor customer outcomes, as well as regulatory sanctions, financial loss and reputational damage. The Group may be adversely affected if it fails to effectively

mitigate the risk that its employees or third parties facilitate, or that its products and services are used to facilitate financial crime (money laundering, terrorist financing, bribery and corruption and sanctions evasion). Failure to protect personal data can lead to potential detriment to the Group's customers and clients, reputational damage, regulatory sanctions and financial loss, which under the new EU Data Protection Regulation may be substantial. Failure to meet the requirements and expectations of the UK Senior Managers Regime, Certification Regime and Conduct Rules may lead to regulatory sanctions, both for the individuals and the Group.

Reputation risk: The risk that an action, transaction, investment or event will reduce trust in the Group's integrity and competence by clients, counterparties, investors, regulators, employees or the public.

Legal risk and legal, competition and regulatory matters: The risk of loss or imposition of penalties, damages or fines from the failure of the Group to meet its legal obligations including regulatory or contractual requirements. Legal disputes, regulatory investigations, fines and other sanctions relating to conduct of business and breaches of legislation and/or regulations may negatively affect the Group's results, reputation and ability to conduct its business. Legal outcomes can arise as a consequence of legal risk or because of past and future actions, behaviours and business decisions as a result of other Principal Risks

Certain factors are material for the purpose of assessing the risks associated with investing in Securities and which may affect the return on, and value of, Securities, including:

- Securities are complex financial instruments and may involve a high degree of risk;
- Securities are unsecured obligations of the Issuer;
- settlement disruptions may occur;
- settlement is subject to satisfaction of all conditions to settlement to be satisfied by the Securityholder within the relevant period;
- leverage may magnify the impact of the negative performance of the Reference Asset(s) on the value Securities;
- Securityholders will have no claim against any Reference Asset;
- the return and value of Securities will be affected by exchange rate risks, exchange controls, interest rate fluctuations and other rate and price movements;
- limitations on the redemption or exercise of Securities may apply;
- Securities may be redeemed or cancelled early for less than the amount invested by the

Securityholder and may be zero;

- disruption events may result in adjustments (in respect of French Securities, subject to the prior consent of a Securityholders' general meeting) to the terms of Securities or their redemption or cancellation;
- exercise of Issuer options, including a call on Securities, substitution of assets and/or settlement method elections, may affect the settlement amount payable or the type or quantity of assets deliverable at settlement;
- there may be delay between valuation and settlement;
- the issue price may take into account inducements, commissions and fees paid by the Issuer to a distributor, and thus may not be indicative of the initial market value of the Securities;
- Securities may not provide an effective hedge against the market risk associated with any asset;
- the proceeds of realisation of any Entitlement may be less than the amount the Securityholder may have received if the Security had been cash settled;
- additional taxes and delivery constraints may apply to Physically Delivered Securities;
- there may be no secondary market for and limited liquidity in Securities;
- potential conflicts of interest may arise relating to the trading activities of the Issuer and its affiliates and the interests of Securityholders and the Issuer and its affiliates have no obligation to consider the interests of Securityholders;
- conflicts of interest may also arise when the Securities are linked to the Issuer's proprietary indices since the Issuer or its affiliate may perform the roles of determination agent and index sponsor concurrently;
- market disruptions or other events may occur in respect of the relevant Reference Asset(s);
- if a Reference Asset or benchmark interest rate ceases to exist, that Reference Asset or benchmark interest rate may be substituted, or if there is no suitable substitute, the Securities may be early redeemed;
- payments, deliveries and settlement under Securities may be subject to deduction of Taxes

and Settlement Expenses;

- in respect of English law Securities, the Issuer may be substituted (subject to certain conditions);

- the market value of Securities may be affected by the creditworthiness of the Issuer and/or the Bank Group; and

- if specified in the Pricing Supplement, the Securities will be subject to a US withholding tax of 30 per cent. No additional amounts will be payable in respect of such withholding taxes.

Prospective investors should understand the risks associated with Securities and investments and transactions relating to any Reference Asset(s). Prospective investors must reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in light of their particular financial circumstances, the information in the relevant Offering Documents and its own investigations into the Issuer, its affiliates and any applicable Reference Asset(s).

PROSPECTIVE INVESTORS MUST REVIEW ANY APPLICABLE RELEVANT ANNEX(ES) AND THE PRICING SUPPLEMENT BEFORE MAKING ANY DECISION TO PURCHASE ANY SECURITIES.

RISK FACTORS

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

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

CONTENTS OF 'RISK FACTORS'

		Page
RISK WARNING		27
FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES		27
1	Risks associated with the Issuer's ability to fulfil its obligations under the Securities and status of the Securities	27
2	Regulatory bank resolution framework	27
3	Regulatory action in the event a bank or investment firm in the Group (such as the Issuer) is failing or likely to fail could materially adversely affect the value of the Securities	28
4	A downgrade of the credit rating assigned by any credit rating agency to the Issuer or, if applicable, to the Securities could adversely affect the liquidity or market value of the Securities. Credit ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies	31
FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES		31
5	Risks associated with the valuation of Securities	31
6	Risks associated with the liquidity of Securities and availability during a subscription period	34
7	Risks associated with certain features in relation to the calculation of the interest or principal amount or the delivery of entitlements under the Securities	36
8	Risk Factors relating to Securities linked to one or more Reference Asset	41
9	Risks associated with early redemption (including autocall features) or adjustment of the Securities	43
10	Risks associated with the 'capital protected' or 'principal protected' Securities or Securities which otherwise provide for a minimum amount to be payable on redemption	46
11	Risks associated with certain other miscellaneous features and terms of the Securities, including discretions, Issuer substitution and amendments, amongst others	47
12	Risks associated with foreign exchange	52
13	Risks associated with Securities linked to common shares, ADRs, GDRs and ETFs as Reference Asset(s)	54
14	Risks associated with Securities linked to equity indices as Reference Asset(s)	57
15	Risks associated with Securities linked to dividends of shares comprised in an equity index that is a dividend index	59
16	Risks associated with the occurrence of a China Connect Early Redemption Event	59
17	Risks associated with the occurrence of a China A Early Redemption Event	59
18	Risks associated with the occurrence of an ODI Early Redemption Event	60
19	Risks associated with the occurrence of a FINI Early Redemption Event	60
20	Risks associated with the occurrence of a FX Inbound Valuation Disruption Event	60
21	Risks associated with commodities and commodity indices as Reference Asset(s)	60
22	Risks associated with foreign exchange rates as Reference Asset(s)	68

23	Risks associated with Inflation Indices as Reference Asset(s)	70
24	Risks associated with bonds as Reference Asset(s)	71
25	Risk Factors relating to Credit Linked Securities	73
26	Risks associated with funds as Reference Asset(s)	80
27	Risks associated with Barclays Indices as Reference Asset(s)	84
28	Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements	90
29	Additional risks associated with Securities which are Warrants and Exercisable Certificates	90
30	Risks associated with a time lag after redemption or exercise	92
31	Regulation and reform of benchmarks, including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks	92
32	Risks associated with taxation	94
33	Risks associated with the ability to enforce under the Securities	97
34	Risks associated with conflicts of interest	97

RISK WARNING

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

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

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

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

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

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES

1. **Risks associated with the Issuer's ability to fulfil its obligations under the Securities and status of the Securities**

   The Issuer is a major, global financial services company and, as such, faces a variety of risks that are substantial and inherent in its businesses, and which may affect its ability to fulfil its payment, delivery or other obligations under the relevant Securities as they fall due. These risks include liquidity risk, market risk, credit risk, operational risk, reputational risk, legal, regulatory and compliance risks, litigation and other contingent liabilities, competition risks, the financial condition of clients, customers and counterparties, adverse economic, monetary, political or legal developments, cross-border and foreign exchange risk, catastrophic events, risks from estimates and valuations and risks relating to strategy.

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

   These risks are described in the section 'Risk Factors' in the Registration Document, incorporated by reference into this document – see 'Information Incorporated by Reference'.

2. **Regulatory bank resolution framework**

   The Banking Act provides for a regime to allow the Bank of England (or, in certain circumstances, HM Treasury) to resolve failing banks in the U.K. – see 'Regulatory action in

the event a bank or investment firm in the Group (such as the Issuer) is failing or likely to fail could materially adversely affect the value of the Securities'.

3. **Regulatory action in the event a bank or investment firm in the Group (such as the Issuer) is failing or likely to fail could materially adversely affect the value of the Securities**

The majority of the requirements of the European Union Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014, as amended ("**BRRD**") (including the bail-in tool) were implemented in the UK by way of amendments to the Banking Act. For more information on the bail-in tool, see "*The relevant UK resolution authority may exercise the bail-in tool in respect of the Issuer and the Securities, which may result in you losing some or all of your investment*" *and* "*Under the terms of the Swiss Securities, you have agreed to be bound by the exercise of any UK Bail-In Power by the relevant UK resolution authority*" below.

On 23 November 2016, the European Commission published, among other proposals, proposals to amend the BRRD. The majority of these proposals are in draft form and are still subject to the EU legislative process and national implementation. Therefore, it is unclear what the effect of such proposals may be on the Group, the Issuer or the Securities.

The Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK banks or investment firms and certain of their Affiliates in the event a bank or investment firm in the same group is considered to be failing or likely to fail. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of the Securities.

Under the Banking Act, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the Prudential Regulatory Authority (the "**PRA**"), the Financial Conduct Authority (the "**FCA**") and HM Treasury, as appropriate as part of a special resolution regime (the "**SRR**"). These powers enable the relevant UK resolution authority to implement resolution measures with respect to a UK bank (such as the Issuer) or investment firm and certain of its Affiliates (each a "**relevant entity**") in circumstances in which the relevant UK resolution authority is satisfied that the resolution conditions are met. Such conditions include that a UK bank or investment firm is failing or is likely to fail to satisfy the FSMA threshold conditions for authorisation to carry on certain regulated activities (within the meaning of section 55B of the FSMA) or, in the case of a UK banking group company that is an EEA or third country institution or investment firm, that the relevant EEA or third country relevant authority is satisfied that the resolution conditions are met in respect of such entity.

The SRR consists of five stabilisation options:

(a) private sector transfer of all or part of the business or shares of the relevant entity;

(b) transfer of all or part of the business of the relevant entity to a 'bridge bank' established by the Bank of England;

(c) transfer to an asset management vehicle wholly or partly owned by HM Treasury or the Bank of England;

(d) the bail-in tool (as described below); and

(e) temporary public ownership (nationalisation).

The Banking Act also provides for two new insolvency and administration procedures for relevant entities. Certain ancillary powers include the power to modify contractual arrangements in certain circumstances (which could include a variation of the terms of the Securities), powers to impose temporary suspension of payments, powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers and powers for the relevant UK resolution authority to disapply or modify

laws in the UK (with possible retrospective effect) to enable the powers under the Banking Act to be used effectively.

You should assume that, in a resolution situation, financial public support will only be available to a relevant entity as a last resort after the relevant UK resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool (as described below).

The exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of any Securities and could lead to you losing some or all of the value of your investment in the Securities.

The SRR is designed to be triggered prior to insolvency of the Issuer, and you may not be able to anticipate the exercise of any resolution power (including the UK bail-in tool) by the relevant UK resolution authority.

The stabilisation options are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant entity could have been initiated. The purpose of the stabilisation options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns.

Although the Banking Act provides specific conditions to the exercise of any resolution powers and, furthermore, the European Banking Authority ("**EBA**") guidelines published in May 2015 set out the objective elements for the resolution authorities to apply in determining whether an institution is failing or likely to fail, it is uncertain how the relevant UK resolution authority would assess such conditions in any particular pre-insolvency scenario affecting the Issuer and/or other members of the Group and in deciding whether to exercise a resolution power. The relevant UK resolution authority is also not required to provide any advance notice to you of its decision to exercise any resolution power. Therefore, you may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer, the Group and the Securities.

You may have only very limited rights to challenge the exercise of any resolution powers (including the UK bail-in tool) by the relevant UK resolution authority.

You as a holder of the Securities may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant UK resolution authority to exercise its resolution powers (including the UK bail-in tool) or to have that decision reviewed by a judicial or administrative process or otherwise.

The relevant UK resolution authority may exercise the bail-in tool in respect of the Issuer and the Securities, which may result in you losing some or all of your investment.

Where the relevant statutory conditions for use of the bail-in tool have been met, the relevant UK resolution authority would be expected to exercise these powers without your consent. Subject to certain exemptions set out in the BRRD (including secured liabilities, bank deposits guaranteed under an EU member state's deposit guarantee scheme, liabilities arising by virtue of the holding of client money, liabilities to other non-group banks or investment firms that have an original maturity of fewer than seven days and certain other exceptions), it is intended that all liabilities of institutions and/or their EEA parent holding companies should potentially be within scope of the bail-in tool. Accordingly, any such exercise of the bail-in tool in respect of the Issuer and the Securities may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Securities and/or the conversion of the Securities into shares or other securities or other obligations of the Issuer or another person, or any other modification or variation to the terms of the Securities.

The Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under the Capital Requirements Directive ("**CRD IV**") and otherwise respecting the hierarchy of claims in an ordinary insolvency. In addition, the bail-in tool contains an express safeguard (known as 'no creditor worse off') with the aim that

shareholders and creditors do not receive a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity. Among other proposals, the amendments to BRRD and CRD IV proposed by the European Commission on 23 November 2016 have amended the creditor hierarchy in respect of certain unsecured debt instruments, although such amendments remain subject to national implementation. The other amendments to BRRD and CRD IV, such as the amendments in relation to minimum requirements for own funds and eligible liabilities ("**MREL**"), are still in draft form and subject to the EU legislative process, therefore it is unclear what the effect of such amendments may be on the Group, the Issuer or the Securities.

The exercise of the bail-in tool in respect of the Issuer and the Securities or any suggestion of any such exercise could materially adversely affect your rights in respect of the Securities, the price or value of your investment in the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities and could lead to you losing some or all of the value of your investment in such Securities. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by you in the resolution and there can be no assurance that you would recover such compensation promptly.

As insured deposits are excluded from the scope of the bail-in tool and other preferred deposits (and insured deposits) rank ahead of any Securities issued by the Issuer, such Securities would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer (such as other preferred deposits).

As part of the reforms required by the BRRD, amendments have been made to relevant legislation in the UK (including the UK Insolvency Act 1986) to establish in the insolvency hierarchy a statutory preference (i) firstly, for deposits that are insured under the UK Financial Services Compensation Scheme ('insured deposits') to rank with existing preferred claims as 'ordinary' preferred claims and (ii) secondly, for all other deposits of individuals and micro, small and medium sized enterprises held in EEA or non-EEA branches of an EEA bank ('other preferred deposits'), to rank as 'secondary' preferred claims only after the 'ordinary' preferred claims. In addition, the UK implementation of the EU Deposit Guarantee Scheme Directive increased, from July 2015, the nature and quantum of insured deposits to cover a wide range of deposits, including corporate deposits (unless the depositor is a public sector body or financial institution) and some temporary high value deposits. The effect of these changes is to increase the size of the class of preferred creditors. All such preferred deposits will rank in the insolvency hierarchy ahead of all other unsecured senior creditors of the Issuer, including you as a holder of the Securities. Furthermore, insured deposits are excluded from the scope of the bail-in tool. As a result, if the UK bail-in tool were exercised by the relevant UK resolution authority, the Securities would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer such as other preferred deposits.

Under the terms of the Swiss Securities, you have agreed to be bound by the exercise of any UK Bail-In Power by the relevant UK resolution authority.

Notwithstanding any other agreements, arrangements, or understandings between us and you as a holder of the Swiss Securities, by acquiring the Swiss Securities, you as a holder of the Swiss Securities acknowledge, accept, agree to be bound by, and consent to the exercise of, any UK Bail-In Power by the relevant UK resolution authority that may result in (i) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the Swiss Securities; (ii) the conversion of all, or a portion, of the principal amount of, or interest on, the Swiss Securities into shares or other securities or other obligations of the Issuer or another person (and the issue to, or conferral on, the holder of the Securities such shares, securities or obligations); and/or (iii) the amendment or alteration of the maturity of the Securities, or amendment of the amount of interest due on the Swiss Securities, or the dates on which interest becomes payable, including by suspending payment for a temporary period, which UK Bail-In Power may be exercised by means of a variation of the terms of the Swiss Securities solely to give effect to the exercise by the relevant UK resolution authority of such UK Bail-In Power. You as a holder of the Swiss Securities further acknowledge and agree that your rights as a holder of the Swiss Securities are subject to, and will be varied, if necessary,

solely to give effect to, the exercise of any UK Bail-In Power by the relevant UK resolution authority.

Accordingly, any UK Bail-In Power may be exercised in such a manner as to result in you and other holders of the Swiss Securities losing all or a part of the value of your investment in the Swiss Securities or receiving a different security from the Swiss Securities, which may be worth significantly less than the Swiss Securities and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the relevant UK resolution authority may exercise the UK Bail-In Power without providing any advance notice to, or requiring the consent of, you as a holder of the Swiss Securities.

In addition, under the terms of the Securities, the exercise of the UK Bail-In Power by the relevant UK resolution authority with respect to the Securities is not an Event of Default (as defined in the terms and conditions of the Securities). For more information, see Base Condition 26 (*Contractual acknowledgement of bail-in in respect of Swiss Securities*).

4. **A downgrade of the credit rating assigned by any credit rating agency to the Issuer or, if applicable, to the Securities could adversely affect the liquidity or market value of the Securities. Credit ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies**

Tranches of Securities issued under the Programme may be rated by credit rating agencies and may in the future be rated by additional credit rating agencies, although the Issuer is under no obligation to ensure that any Securities issued by it under the Programme are rated by any credit rating agency. Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in these risk factors and other factors that may affect the liquidity or market value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time.

Any rating assigned to the Issuer and/or, if applicable, the Securities may be withdrawn entirely by a credit rating agency, may be suspended or may be lowered, if, in that credit rating agency's judgment, circumstances relating to the basis of the rating so warrant. Ratings may be impacted by a number of factors which can change over time, including the credit rating agency's assessment of: the issuer's strategy and management's capability; the issuer's financial condition including in respect of capital, funding and liquidity; competitive and economic conditions in the issuer's key markets; the level of political support for the industries in which the issuer operates; the implementation of structural reform; and legal and regulatory frameworks affecting the issuer's legal structure, business activities and the rights of its creditors. The credit rating agencies may also revise the ratings methodologies applicable to issuers within a particular industry or political or economic region. If credit rating agencies perceive there to be adverse changes in the factors affecting an issuer's credit rating, including by virtue of changes to applicable ratings methodologies, the credit rating agencies may downgrade, suspend or withdraw the ratings assigned to an issuer and/or its securities. Revisions to ratings methodologies and actions on the Issuer's ratings by the credit rating agencies may occur in the future.

If the Issuer determines to no longer maintain one or more ratings, or if any credit rating agency withdraws, suspends or downgrades the credit ratings of the Issuer or the Securities, or if such a withdrawal, suspension or downgrade is anticipated (or any credit rating agency places the credit ratings of the Issuer or, if applicable, the Securities on 'credit watch' status in contemplation of a downgrade, suspension or withdrawal), whether as a result of the factors described above or otherwise, such event could adversely affect the liquidity or market value of the Securities (whether or not the Securities had an assigned rating prior to such event).

FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES

5. **Risks associated with the valuation of Securities**

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

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

(a) where permitted by applicable law, amounts with respect to commissions relating to the issue and sale of the Securities;

(b) the estimated profit that the Issuer and its subsidiary undertakings (together, the "**Bank Group**" or "**Barclays**") expects to earn in connection with structuring the Securities;

(c) internal funding rates (which are internally published borrowing rates based on variables such as market benchmarks, the Bank Group's appetite for borrowing and Barclays' existing obligations coming to maturity), which may vary from the levels at which Barclays' benchmark debt Securities trade in the secondary market;

(d) the estimated cost which Barclays may incur in hedging its obligations under the Securities; and

(e) estimated development and other costs which Barclays may incur in connection with the Securities.

If not already disclosed, information with respect to the amount of any such inducements, commissions and fees may be obtained from the Issuer or distributor upon request.

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

Any secondary market prices of the Securities will likely be lower than the original issue price of the Securities because, amongst other things, secondary market prices take into account the secondary market credit spreads of the Issuer and, also, because (as described in risk factor 5.1 (*The initial market value of the Securities is likely to be lower, and may be significantly lower, than the issue or initial purchase price of the Securities*) above) secondary market prices will likely be reduced by selling commissions, profits and hedging and other costs that are accounted for in the original issue price of the Securities. As a result, the price, if any, at which the Manager or any other person would be willing to buy Securities from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the scheduled redemption date could result in a substantial loss to you. See the immediately following risk factor for information about additional factors that may impact any secondary market prices of the Securities.

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

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

The Securities are designed to be buy to hold investments. The price, if any, at which you will be able to sell your Securities prior to maturity, may be substantially less than the amount you originally invested. The following paragraphs describe the manner in

which the market value of the Securities may be affected in the event of a change in a specific factor, assuming all other conditions remain constant.

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

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

  See also risk factor 8 '*Risk Factors relating to Securities linked to one or more Reference Asset*'.

- Volatility of the Reference Asset(s). Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the Reference Asset(s) or its or their components increases or decreases, the market value of the Securities may be adversely affected. A higher potential coupon rate or yield may be associated with a higher expected volatility in the Reference Asset(s) which may also be associated with a greater risk of losing some or all of your investment.

- Interest rates. The market value of the Securities will likely be affected by changes in interest rates. Interest rates also may affect the economy and, in turn, the value of the Reference Asset(s) (if any) (or its components, if any), which would affect the market value of the Securities.

- Supply and demand for the Securities. In general, if the supply of the Securities decreases and/or the demand increases and/or the demand for the Securities decreases, the market value of the Securities may be adversely affected. The supply of the Securities, and therefore the market value of the Securities, may be affected by inventory positions held by Barclays.

- The Issuer's or the Bank Group's financial condition, credit ratings and results of operations. Actual or anticipated changes in the financial condition of the Issuer or the Bank Group, current credit ratings or results of operations may significantly affect the market value of the Securities. The significant difficulties experienced in the global financial system in recent periods and resulting lack of credit, lack of confidence in the financial sector, increased volatility in the financial markets and reduced business activity could materially and adversely affect Barclays' business, financial condition, credit ratings and results of operations. However, because the return on the Securities is dependent upon factors in addition to the Issuer's ability to pay or settle its obligations under the Securities (such as the current level, value or price of the Reference Asset(s)), an improvement in the Issuer's financial condition, credit ratings or results of operations is not expected to have a positive effect on the market value of the Securities. These credit ratings relate only to the Issuer's creditworthiness, do not affect or enhance the performance of the Securities and are not indicative of the risks associated with the Securities or an investment in the Reference

Asset(s). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

- Time remaining to maturity. A 'time premium' results from expectations concerning the level, value or price of the Reference Asset(s) during the period prior to the maturity of the Securities. As the time remaining to the maturity of the Securities decreases, this time premium will likely decrease, potentially adversely affecting the market value of the Securities. As the time remaining to maturity decreases, the market value of the Securities may be less sensitive to the volatility in the Reference Asset(s). – see risk factor 6.2 (*Conditions of a secondary market and pricing implications associated with terminating a buy-to-hold investment early*).

- Events affecting or involving the Reference Asset. Economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Reference Asset(s), and real or anticipated changes in those factors, also may affect the market value of the Securities. For example, for Reference Asset(s) composed of equity securities, the financial condition and earnings results of the share issuer, and real or anticipated changes in those conditions or results, may affect the market value of the Securities. In addition, speculative trading by third parties in the Reference Asset(s) could significantly increase or decrease the level, value or price of the Reference Asset(s), thereby exposing the Reference Asset(s) to additional volatility which could affect the market value of the Securities.

- Exchange rates. Depending on the terms of the Securities, movements in exchange rates and the volatility of the exchange rates between the currency of denomination of the Securities and the currency of the Reference Asset(s) (if different) may affect the market value of the Securities.

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

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

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

6. Risks associated with the liquidity of Securities and availability during a subscription period

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

You must be prepared to hold the Securities until their scheduled maturity.

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

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

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

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

However, any of these parties may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. Consequently, there may be no market for the Securities and you should not assume that such a market will exist.

6.2 **Conditions of a secondary market and pricing implications associated with terminating a buy-to-hold investment early**

Where the Issuer does quote an indicative bid price for the Securities, the Issuer may determine the price in a significantly different manner than other market participants. Any price will depend on an assortment of factors including, but not limited to: (i) the creditworthiness of the Issuer; (ii) the time to maturity or expiry of the Securities; (iii) the then current funding levels of the Issuer taking into account market conditions, including the cost to replace a funding amount represented by the Securities being repurchased for a term equivalent to the time to maturity or expiry; and (iv) the value of the Refere*nce Asset(s) – see risk factor 5.2 (The secondary market value of the Securities will likely be lower than the original issue price of the Securities*). For example, without taking into account the value of the Reference Asset, if the Securities are due to mature in five years' time and a Securityholder wanted the Issuer to repurchase its holdings in those Securities, the Issuer may, among other matters, calculate what it would cost to replace the funding amount represented by the Securityholder's repurchase request for the remaining term of the Securities (in this example, five years). The then current market conditions affecting the Issuer's ability to borrow funds for a five year term would influence the level of the secondary market price. The higher the current funding levels for the Issuer as compared to funding levels for a comparable term on the Issue Date, the more likely the secondary market price of the Securities would be negatively affected (without taking into consideration the current value of the Reference Asset(s). The lower the current funding levels for the Issuer as compared to funding levels for a similar term on the Issue Date, the more likely the secondary market price of the Securities would be positively affected (without taking into consideration the current value of the Reference Asset(s).

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

(a) providing a large bid/offer spread determined by the Issuer in its commercially reasonable discretion by reference to the Issuer's own assessment of the risks involved in providing such secondary market;

(b) providing the timing that any secondary market quotation will remain open, or in any event, not longer than what the Issuer considers a reasonable time;

(c) requiring that normal market conditions prevail at such date; and

(d) limiting the number of Securities in respect of which it is prepared to offer such secondary market.

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

6.3 **Over-issuance**

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

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

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

6.5 **The Issuer may withdraw the subscription offer at any time**

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

7. **Risks associated with certain features in relation to the calculation of the interest or principal amount or the delivery of entitlements under the Securities**

7.1 **There are risks relating to floating rates of interest**

The performance of floating interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors. This means that the interest amount payable over the term of the Securities may vary and any of these factors could affect the performance of the floating interest rate and therefore could adversely affect the value and return on your Securities.

(a) **Determination of a floating rate following a floating rate disruption**

If, on any day on which a valuation or determination in respect of a reference rate is to be made, the relevant reference rate is not available, the Determination Agent shall determine the floating rate using one of a pre-determined set of methodologies to determine a substitute rate, which will vary depending on the designated maturity of the relevant reference rate and whether the reference rate is EONIA. See Base Condition 4.2 (*Interest on Floating Rate Securities*).

There is a risk that the determination of the floating rate using any of these methodologies may result in a lower interest amount payable to you than the use of other methodologies.

(b) **Reference rate discontinuance**

If the calculation and publication of the relevant reference rate is permanently discontinued, the Determination Agent shall determine the floating rate using alternative arrangements which will vary depending on the reference rate. See Base Condition 4.2 (*Interest on Floating Rate Securities*).

Despite these alternative arrangements, the discontinuance of the relevant reference rate may adversely affect the market value of the Securities.

7.2 **There are risks relating to interest linked to one or more Reference Asset(s)**

The Securities may bear interest at a rate that is contingent upon the performance of one or more Reference Asset(s) and may vary from one interest payment date to the next. The interest rate reflected by any given interest payment may be less than the rate that the Issuer (or any other bank or deposit-taking institution) may pay in respect of deposits for an equivalent period and may be zero. If interest payments are contingent upon the performance of one or more Reference Asset(s), you should be aware of the risk that you may not receive any interest payments if the Reference Asset(s) do not perform as anticipated. See also risk factor 5.3 (*The Securities are designed to be buy-to-hold instruments and the value and quoted price of your Securities (if any) at any time prior to redemption will reflect many factors and cannot be predicted*).

7.3 **There are risks where your Securities have a 'memory' interest feature**

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

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

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

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

If the Securities include a 'range accrual' feature, then interest will only be paid if the level, price or other applicable value of the Reference Asset(s) on the relevant valuation date(s) is at or above one or more specific lower barrier(s) and, if applicable,

also at or below one or more specific upper barrier(s). It is possible that such level, price or other applicable value of the Reference Asset(s) on the relevant valuation date(s) will not be at or above the lower barrier(s) or, if applicable, not be within the range during the relevant interest determination period, and therefore, no interest will be payable on the relevant interest payment date. This means that the amount of interest payable to you over the term of the Securities will vary and may be zero.

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

'Leverage' refers to the use of financial techniques to gain additional exposure to the Reference Asset(s). A leverage feature will magnify the impact of the performance of the Reference Asset(s) to cause a greater or lower return on the Securities than would otherwise be the case in the absence of leverage. As such, a leverage feature magnifies losses in adverse market conditions. In the terms of the Securities, the leverage feature may be referred to variously as 'Participation', 'Leverage', 'Variable', 'Factor' and 'Multiplier', or other term and the Securities will have 'leverage' where any of these factors is equal to more than 100 per cent (or 1.00). The inclusion of such a leverage feature in the Securities means that the Securities will be more speculative and riskier than in the absence of such feature, since smaller changes in the performance of the Reference Asset(s) can reduce (or increase) the return on the Securities by more than if the Securities did not contain a leverage feature. You should be aware that a small movement in the value of the Reference Asset(s) can have a significant effect on the value of the Securities. Securities with a leverage feature are more likely to fall for automatic cancellation in accordance with their terms below. In such event, you may lose some or all of your investment.

7.7 **There are risks where your Securities are 'open-ended', including minis and turbos**

If your Securities are 'open-ended' - meaning that they do not provide for an expiration date or maturity date but may continue indefinitely until either you exercise your right to put the Securities or the Issuer exercises its right to call the Securities - you are subject to certain risks, including:

(a) **exercise of an Issuer call option or investor put option**: the yields received upon cancellation following a call by the Issuer or your exercise of the investor put may be lower than expected, and the amount received by you may be lower than the initial price you paid for the Securities and may be zero (see also risk factor 9.4 (*The Securities may be redeemed early following the exercise by the Issuer of a call option or by the investor of a put option*));

(b) **automatic cancellation of open-ended Securities**: the terms and conditions of your Securities may provide that the Securities will automatically be cancelled early if a specified early cancellation event occurs. A specified early cancellation event may occur if the price or level of the Reference Asset falls to or below (in the case of Securities giving long exposure to the Reference Asset) or rises to or above (in the case of Securities giving short exposure to the Reference Asset) the outstanding amount of the financing provided by the Issuer (as adjusted by any applicable premium). In the event that such a specified early cancellation event occurs, you may be paid a settlement amount calculated based on the price or level of the Reference Asset and the outstanding financed amount and you will not benefit from any subsequent movement in the price or level of the Reference Asset or you may be paid a fixed settlement amount that may be substantially less than the value of the Securities. In such circumstances you are likely to receive less than the amount you originally invested and you could receive zero;

(c) **additional risks in relation to automatic cancellation of open-ended Securities**: you are also exposed to the risk of losing some or all of your investment if the Issuer is unsuccessful in unwinding its hedging position at a certain level of the Reference Asset, which is calculated by the Issuer,

exceeding or below (as the case may be) a certain financing level, which is calculated by the Issuer, on the day on which the specified early cancellation event occurs. This risk exists especially in situations when the value of the Reference Asset decreases considerably or increases considerably (as the case may be) between close of the trading session on one trading day and beginning of the trading session on the following trading day.

You should also take note that the specified early cancellation event may occur outside the hours during which the Securities may be traded. For example, if the Reference Asset trades on a US market and the Securities trade on a non-US market, the value of the Reference Asset may move in the direction approaching the specified early cancellation event at the time when trading on the Securities is closed. In such event, you will not be able to trade the Securities when the value of the Reference Asset approaches the specified early cancellation event;

(d) **increased risk in an investment in leveraged Securities**: the terms and conditions of your Securities may enable you to participate in any gains or falls in the value of the Reference Asset, by investing only part of the value of the Reference Asset with the remaining portion financed by the Issuer. Leverage makes it more likely that the Securities will fall for automatic cancellation in accordance with their terms as described above. In such event, you may lose some or all of your investment (see also risk factor 7.6 (*There are risks where your Securities have a 'leverage' feature*)); and

(e) **your return will be reduced through the application of fees**: the amount payable upon the exercise or cancellation of the Securities will be reduced by the application of certain fees (including, if applicable, any Issuer's financing costs, currency hedging costs and management fee). Such fees will accrue on a daily basis throughout the life of the Securities. Accordingly, the longer you hold Securities, the greater the amount of such fees to be deducted from the settlement amount of the Securities will be.

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

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

7.9 **There are risks where your Securities have a 'lookback' feature**

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

Where the terms and conditions of your Securities provide that 'max lookback-in' applies, the return on your Securities will depend on the maximum of the applicable levels, prices or other applicable values of the Reference Asset(s) on the specified 'lookback-in' dates, rather than a single initial valuation date. This means that if the applicable level, price or value of the Reference Asset(s) dramatically surges on one of

the 'lookback-in' dates, the return on your Securities may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on a single valuation date or another method.

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

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

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

7.11 **There are risks where your Securities reference a basket of Reference Asset(s)**

Where Securities reference a basket of assets as Reference Asset(s), you will be exposed to the performance of each Reference Asset in the basket and you should refer to the relevant risk factors in this section relating to each of the asset classes represented. You should also consider the level of interdependence or 'correlation' between each of the basket constituents with respect to the performance of the basket. If the Reference Asset(s) are correlated, the performance of the Reference Asset(s) in the basket can be expected to move in the same direction.

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

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

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

Where the terms and conditions of your Securities include a 'worst-of' feature, you will be exposed to the performance of the Reference Asset(s) which has the worst performance, rather than the basket as a whole.

This means that, regardless of how the other Reference Asset(s) perform, if the worst performing Reference Asset in the basket fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, you might receive no interest payments or return on your initial investment and you could lose some or all of your investment.

7.13 **There are risks where your Securities have a minimum scheduled redemption amount feature**

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

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

7.14 **There are risks where your Securities have a 'barrier' feature**

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

7.15 **There are risks where the redemption of your Securities depends only on the final performance**

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

8. Risk Factors relating to Securities linked to one or more Reference Asset(s)

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

8.1 **Past performance of a Reference Asset(s) is not indicative of future performance**

Any information about the past performance of a Reference Asset(s) should not be regarded as indicative of any future performance of such Reference Asset, or as an indication of the range of, or trends or fluctuations in, the price or value of such Reference Asset(s) that may occur in the future. It is not possible to predict the future value of the Securities based on such past performance. Actual results will be different, and such differences may be material.

8.2 **You will have no claim against or interest in any Reference Asset(s)**

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

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

If you are intending to purchase Securities as a hedge instrument, you should recognise the complexities of utilising Securities in this manner. Due to fluctuating supply and demand for the Securities and various other factors, there is a risk that the value of the Securities may not correlate with movements of the Reference Asset(s), and the

Securities may not be a perfect hedge for the Reference Asset(s) or a portfolio containing the Reference Asset(s). In addition, it may not be possible to liquidate the Securities at a level which reflects the price, level or value of the Reference Asset(s).

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

If the Determination Agent determines that a scheduled valuation date falls on a day which is not a scheduled trading day or any other day which is subject to adjustment in accordance with the terms and conditions of the Securities, then the relevant valuation date may be postponed until the next scheduled trading day.

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

If any valuation date is postponed to the last possible day and the market disruption event is still occurring on that day or such day is not a trading day, the Determination Agent will nevertheless determine the value of that Reference Asset(s) on such last possible day. Any such determination may negatively impact the value of and return on the Securities.

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

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

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

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

Any or all of these risks may have a negative impact on the value of and return on Securities with exposure to emerging markets.

9. **Risks associated with early redemption (including autocall features) or adjustment of the Securities**

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

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

- risk of loss of investment: depending on the circumstance in which your Securities are redeemed prior to their scheduled redemption date, the amount of redemption proceeds you receive may be less than your original investment (see below and, in particular, risk factor 9.6 (*There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*));

- risk of loss of opportunity: in the event that your Securities are redeemed prior to their scheduled redemption date, you will lose the opportunity to participate in any subsequent positive performance of the Reference Asset(s) and be unable to realise any potential gains in value of the Securities; and

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

The circumstances in which your Securities may be redeemed prior to their scheduled redemption date and the amount you can expect to receive in such case are described below.

Also, in certain circumstances, the terms of your Securities may be adjusted by the Issuer or the Determination Agent, which adjustment could have an adverse effect on the value of and return on your Securities. These circumstances include following an Additional Disruption Event (as described below), a redenomination, an index correction, a manifest error in index calculation and a potential adjustment event in relation to shares.

9.2 **Your Securities may redeem early following an 'automatic redemption (autocall) event'**

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

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

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

(a) **Additional Disruption Events**

'Additional Disruption Events' include:

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

If any of these events occurs, the Issuer may:

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

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

In the event of early redemption of your Securities due to the occurrence of any of the above events, the early redemption amount you will receive will be equal to the fair market value of your Securities prior to redemption. The market value may include allowances for costs associated with the early redemption, such as those incurred by the Issuer in unwinding any related transactions which were put in place to provide the returns on the Securities. In any case, **the early**

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

See also risk factor 9.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), and risk factor 9.6 (*There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*).

(b) **Unlawfulness or impracticability**

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

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

See also risk factor 9.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk),* and risk factor 9.6 *(There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*).

(c) **FX Disruption Event**

An 'FX Disruption Event' is an event occurring on or prior to a payment date that prevents or delays the conversion into the settlement currency of the Securities, including capital controls or other restrictions in the relevant jurisdiction. If 'FX Disruption Event' is applicable in the terms and conditions of your Securities, the Issuer may, following the occurrence of an FX Disruption Event, deduct costs, expenses or charges in connection with such FX Disruption Event, pay in another currency, postpone the relevant valuation or payment date, designate an alternative fallback or price source or treat the FX Disruption Event as an Additional Disruption Event and apply the corresponding adjustments or early redemption – see also risk factor 9.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

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

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

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

The Issuer is under no obligation to consider the interests of Securityholders when it determines whether or not to exercise its call option, and the Issuer may be expected to

redeem Securities when its cost of borrowing is lower than the effective interest rate on the Securities. At those times, you generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the effective interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. You should consider such reinvestment risk in light of other currently available investments.

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

9.5 **The Securities may be redeemed early following a Nominal Call Event**

Where the terms and conditions of your Securities provide that 'Nominal Call Event' applies, the Issuer may redeem your Securities prior to their scheduled redemption date if the aggregate nominal amount or the number of Securities outstanding drops below a specified threshold (being 10 per cent, or, if applicable, such lesser percentage as specified in the Pricing Supplement of the aggregate nominal amount or number of Securities as at the first Issue Date of the Securities). In such case, you will receive an early redemption amount equal to the fair market value of your Securities on the call date (as determined by the Determination Agent) less costs associated with the Issuer's hedging arrangements. **The early redemption amount you will receive may be less than your original investment and you could lose some or all of your investment.**

See also risk factor 9.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), and risk factor *9.6 (There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*).

9.6 **There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable**

If the Securities are redeemed prior to their scheduled maturity (other than due to an automatic (autocall) redemption), the amount payable or deliverable will be determined as equal to the market value of the Securities as soon as reasonably practicable on the relevant date and by reference to such factors as the Determination Agent considers to be appropriate. Such factors may include market prices or values for the Reference Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time, the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date, the value at the relevant time of any minimum redemption or cancellation amount which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date, internal pricing models and prices at which other market participants might bid for securities similar to the Securities. The amount may also be adjusted to take into account any costs, charges, fees, accruals, losses, withholdings and expenses in connection with hedging unwind and funding breakage costs, Local Jurisdiction Taxes and Expenses and certain other taxes, prices or expenses paid (in each case, if any and as applicable as set out in the terms and conditions of the Securities). Such costs, losses and expenses will reduce the amount you will receive on such early redemption and may reduce such amount to zero. The Issuer is not under any duty to hedge itself at all or in any particular manner, and is not required to hedge itself in a manner that would (or may be expected to) result in the lowest costs, losses and expenses.

10. **Risks associated with the 'capital protected' or 'principal protected' Securities or Securities which otherwise provide for a minimum amount to be payable on redemption**

If the Securities are specified in the Pricing Supplement to be 'capital protected' (or 'principal protected' or otherwise provide for scheduled minimum payment at maturity), such 'capital

protection' feature only applies at maturity. If such Securities redeem or are cancelled prior to their scheduled maturity, they may return less than the 'protected' or scheduled minimum amount or even zero. The 'protected' or scheduled minimum amount may also be less than the issue price of the Securities, so if you acquire the Securities (whether on issue or in the secondary market) for an amount that is higher than the capital protected amount, even at maturity, you risk losing the difference between the price you paid for the Security and the 'protected' or scheduled minimum amount at maturity.

11. **Risks associated with certain other miscellaneous features and terms of the Securities, including discretions, Issuer substitution and amendments, amongst others**

11.1 **Discretionary determinations made by the Determination Agent may have a negative impact on the Securities**

Any determination made by the Determination Agent will be made in good faith and in a commercially reasonable manner and, in the absence of manifest or proven error, shall be conclusive and binding on all persons (including, without limitation, the Securityholders), notwithstanding the disagreement of such persons or other financial institutions, rating agencies or commentators. Any such determination could adversely affect the value of and return on the Securities. See also risk factor 28 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).

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

The Issuer may substitute itself as the principal obligor under the Securities for any other company which has an equivalent or better rating of long-term unsecured, unsubordinated and unguaranteed debt obligations from an internationally recognised rating agency. Following such a substitution, the original Issuer entity will be released from all payment and delivery obligations under the Securities, and you will become subject to the credit risk of the substitute issuer under your Securities. You will have no right of claim against the original Issuer or the substituted Issuer in the event that such substitution has adverse tax consequences for you. A substitution of the Issuer may affect any listing of the Securities and, in particular, it may be necessary for the substituted issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed.

11.3 **Regulatory Disclosure**

The Issuer or its Affiliates may, without the consent of or notice to the Securityholders, disclose to any of their agents and/or the relevant Authorities at any time (including, for the avoidance of doubt, any time after the Redemption Date of the relevant Security), such information relating to the Security, the Securityholder and/or its agents (including, without limitation, the name of the Securityholder and/or its agents), in order for the Issuer, its Affiliates and/or its agents to comply with any applicable laws, rules, regulations, codes, orders, directives, guidelines, policies and/or practices of the relevant Authority.

For the purposes of the above paragraph:

"**Authority**" means any relevant authority, regulator, exchange, clearing house, repository, depository, alternative trading system, electronic communication network, settlement system, court or similar body and/or entity in any jurisdiction to which the Issuer, its Affiliates and/or its agents and/or the Share Company are subject, or to which the Hedge Positions relate.

11.4 **If you have not fully satisfied each of the conditions to settlement, delivery of any property deliverable to you and/or payment under the Securities shall be postponed and may ultimately be forfeit**

If the Issuer determines that you have not satisfied each of the conditions to settlement in full, payment of the amount payable or delivery of the property deliverable to you

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

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

11.5 **Settlement disruption risk**

Certain settlement disruption events may occur which could restrict the Issuer's ability to make payments and/or deliver entitlements (in the case of Securities which provide for settlement by way of physical delivery), and the date of delivery of payments and/or entitlements could be delayed accordingly. In the case of a Physically Delivered Security, where the delivery of the relevant entitlement using the method of delivery specified in the terms and conditions of the Securities is or is likely to become impossible or impracticable by reason of a settlement disruption event having occurred and continuing on the physical delivery date, such date will first be postponed and the Issuer also has the right to either (i) deliver some or all of the entitlement using such other commercially reasonable manner as it may select, or (ii) pay an amount in lieu of delivering the relevant entitlement. Such a disruption event and related determinations may have an adverse effect on the value of the relevant Security.

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

The following risks apply where your Securities provide for settlement by way of physical delivery of the relevant Reference Asset(s). Any of these features could have a negative effect on the value of and return on the Securities.

(a) **Conditions to settlement**

See risk factor 11.4 (*If you have not fully satisfied each of the conditions to settlement, delivery of any property deliverable to you and/or payment under the Securities shall be postponed and may ultimately be forfeit*).

(b) **Settlement disruption risk**

See risk factor 11.5 (*Settlement disruption risk*).

(c) **Entitlement Substitution**

If the terms and conditions of your Securities provide that 'Entitlement Substitution' applies, where the Issuer determines that the relevant property to be delivered is not freely transferable, it is unable to acquire the relevant property or the price has been significantly affected by illiquidity, the Issuer may elect to either (i) substitute the affected entitlement components and deliver substitute assets, or (ii) not deliver the affected entitlement components and to pay an amount in lieu thereof to Securityholders. This may result in you being exposed to the issuer of the substituted assets (as well as any custodian holding such assets). Also, if the substituted assets are physically delivered upon redemption of the Securities, you may not be able to sell such substituted assets

for a specific price and, under certain circumstances, the delivered assets may have a very low value and may be worth zero. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

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

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

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

In certain other circumstances, the consent of a defined majority of Securityholders is required.

The terms and conditions of the Securities contain provisions for Securityholders to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all Securityholders, including investors that did not attend or vote, or who do not consent to the amendment.

11.8 **Risks in relation to Minimum Tradable Amounts and minimum Specified Denomination where specified to be applicable**

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

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

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

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

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

11.9 **There are risks where your Securities are Book-Entry Securities**

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.

11.10 **There are risks if you hold your Securities in the form of CREST Depository Interests**

If you hold your Securities in the form of CREST Depository Interests (CDIs), you will not be the legal owner of the Securities to which such CDIs relate (the Underlying Securities). CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of the CREST nominee in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Underlying Securities (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the Relevant Clearing System. Rights in the Underlying Securities will be held through custodial and depositary links through the Relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the Relevant Clearing System in or through which the Underlying Securities are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the intermediary depositaries and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary. These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of Securityholders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (April 2008) issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions, including in relation to (i) indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs and (ii) fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

None of the Issuer or any Manager or Agent makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). While your attention is drawn to the section entitled 'Taxation', the tax consequences for each investor in CDIs can be different. Therefore, you should consider consulting with a tax adviser as to their specific consequences, including, in particular, whether United Kingdom stamp duty reserve tax will be payable on transfers of CDIs in uncertificated form within CREST.

11.11 **There are risks if you hold your 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 and/or deliveries of Reference Asset(s) 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 and/or deliveries attributable to the Securities. Neither the Issuer, Manager(s) nor Determination Agent nor any other person will be responsible for the acts or omissions of the distributor or nominee service provider, nor make any representation or warranty, express or implied, as to the services provided by the distributor or nominee service provider.

11.12 **You should be aware that certain specific information in relation to the Securities may not be known at the beginning of a subscription period**

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

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

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

12. **Risks associated with foreign exchange**

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

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

If the terms and conditions of your Securities provide for physical delivery of a particular Reference Asset(s) and the currency of the Reference Asset(s) is different from the settlement currency of the Securities and/or your home currency then, following the date on which the entitlement to delivery of the relevant property is determined, you will (i) not benefit from the positive movement of the settlement currency of the Securities relative to the currency of the Reference Asset(s) (if any) and (ii) be exposed to the volatility and fluctuations of such currency of the Reference Asset(s) relative to the settlement currency of the Securities and/or your home currency. Furthermore, where the currency of the Reference Asset(s) is different from the settlement currency of your Securities, you may be exposed to similar foreign exchange risk in respect of any fraction of the Reference Asset(s) which is not delivered to you but for which you are entitled to a cash amount.

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

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

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

See also risk factor 22 (*Risks associated with foreign exchange rates as Reference Asset(s)*).

12.2 **'Dual Currency' Securities**

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

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

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

12.3 **There are particular risks relating to CNY**

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

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

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

Holders of beneficial interests in Securities denominated in Chinese Renminbi may be required to provide certifications and other information (including Chinese Renminbi account information) in order to receive payments in Chinese

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

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

(b) *CNY Settlement Disruption*

If the Settlement Currency of the Securities is in CNY and the Determination Agent has determined that an event has occurred that negatively affects the liquidity, convertibility or transferability of CNY in the general CNY exchange market in Hong Kong (a 'CNY Disruption'), then the Issuer's obligations to pay amounts under the Securities in CNY may be replaced with the obligation to pay such amounts in an alternative deliverable currency (determined by the Determination Agent acting in good faith and a commercially reasonable manner).

13. **Risks associated with Securities linked to common shares, ADRs, GDRs and ETFs as Reference Asset(s)**

If the Reference Asset(s) of your Securities is or includes any one or more of a common share, ADR, GDR or ETF, you should consider the following risks:

13.1 **Risks associated with common shares, ADRs, GDRs and ETFs**

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

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

(b) **Securityholders of Securities linked to common shares, ADRs, GDRs or ETFs will not participate in dividends or any other distributions (unless otherwise specified to be applicable in the terms and conditions) and the return on the Securities may therefore be lower than holding such Reference Asset(s) directly**

Unless otherwise specified to be applicable in the terms and conditions, you (as an investor of Securities linked to common shares, ADRs, GDRs or ETFs) will not participate in dividends or any other distributions paid on those common shares, ADRs, GDRs or ETFs. Therefore, the return on the Securities may be lower than holding such Reference Asset(s) directly.

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

If a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying shares or the issuer of the relevant underlying shares, this will constitute an 'Additional Disruption Event' leading to the adjustment by the Determination Agent of the terms and conditions of the Securities (without the consent of Securityholders) or the early redemption of the Securities, and for an amount which may be less than you paid for the Securities – see risk factor 9.3 (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*).

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

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

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of the Reference Asset. If a Potential Adjustment Event occurs, the Issuer may elect to amend the terms and conditions of the Securities (such amendment to be determined by the Determination Agent without the consent of Securityholders) or to deliver additional Securities or cash to the Securityholders to account for the diluting or concentrative effect of the event.

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

(e) **There are particular risks in relation to Securities which provide for physical delivery**

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

Additionally, where the property due to be delivered to you would include a fraction of any component comprising the property, you will be entitled to

receive an amount in cash in lieu of such fraction as determined by the Determination Agent.

See also risk factor 11.5 (*Settlement disruption risk*).

13.2 **Additional risks associated with common shares**

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

13.3 **Additional risks associated with depository receipts**

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

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

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

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

13.4 **Additional risks associated with exchange traded funds ("ETFs")**

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

Where your Securities are linked to an interest in an ETF (being a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement holding assets, such as shares, indices, bonds, commodities and/or other securities such as financial derivative instruments (for the purposes of this sub-paragraph, "**ETF Reference Asset(s)**") and listed on a recognised exchange) and the investment objective of such ETF is to track the

performance of such ETF Reference Asset(s), you are exposed to the performance of such ETF rather than the ETF Reference Asset(s). There is a risk that the ETF may not reflect the actual return you would obtain if you actually owned the ETF Reference Asset(s) underlying the ETF. Accordingly, you may receive a lower return than you would have received had you invested in the ETF Reference Asset(s) underlying such ETF directly.

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

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

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

The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of the Securities and accordingly will have no obligation to you as Securityholder and could take any actions without regard to the interests of Securityholders. Any such action may have a negative effect on the value of and return on the Securities.

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

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

14. **Risks associated with Securities linked to equity indices as Reference Asset(s)**

If the Reference Asset(s) of your Securities is or includes an equity index, you should consider the following risks:

(a) **There are risks of fluctuations and volatility**

Securities linked to the performance of one or more equity indices provide investment diversification opportunities, but will be subject to the risk of fluctuations in both equity prices and the value and volatility of the relevant equity index or indices.

(b) **There are risks of shares and indices**

Equity indices are composed of a synthetic portfolio of shares, and, as such, the performance of an equity index is in turn subject to the risks associated with indices, as outlined in this risk factor 14 (*Risks associated with Securities linked to equity indices as Reference Asset(s)*) and with shares as specified above in risk factor 13 (*Risks associated with Securities linked to common shares, ADRs, GDRs and ETFs as Reference Asset(s)*).

(c) **You may receive a potentially lower return than if you held the underlying shares directly**

The amount payable or property deliverable on any Securities linked to one or more equity indices (which are not dividend indices or which do not otherwise include dividend distributions in their level) may not reflect the return that you would realise if

you actually owned the relevant shares of the companies comprising that equity index. This is because the closing index level of such index on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, you may receive a lower return on Securities linked to one or more equity indices than you would have received had you invested directly in those shares.

(d) **There are risks in relation to a change in composition, methodology or policy used in compiling the index**

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

(e) **There are risks in relation to index adjustments events, successor indices, corrections and manifest errors**

If an Index Sponsor makes a material alteration to an index or cancels an index and no successor exists, or fails to calculate and announce the index, the Determination Agent may, if it deems the event to have a material effect on the Securities, calculate the level of the Index as per the previous formula and method (or, in the case of Index Cancellation, replace the Index with a Pre-nominated Index in respect of the cancelled Index, if one is specified) or redeem the Securities prior to their scheduled redemption date in accordance with the terms and conditions of the Securities, and for an amount which may be less than you paid for the Securities – see risk factor 9.3 (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*).

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

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

Any of these events may have an adverse effect on the value of, and return on, the Securities.

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

If the market for the relevant index or any of its underlying components is a global, around-the-clock market, the hours of trading for the Securities may not conform to the hours during which the relevant index or any of its underlying components are traded. Significant movements may take place in the levels, values or prices of the relevant index or any of its underlying components that will not be reflected immediately in the price of the relevant Securities. There may not be any systematic reporting of last-sale or similar information for the relevant index or any of its underlying components. The absence of last-sale or similar information and the limited availability of quotations would make it difficult to obtain timely, accurate data about the state of the market for the relevant index or any of its underlying components.

(g) **There are data sourcing and calculation risks**

The annual composition of indices is typically recalculated in reliance upon historical price, liquidity and production data that are subject to potential errors in data sources or other errors that may affect the weighting of the index components. Any discrepancies that require revision are not applied retroactively but will be reflected in the weighting calculations of the index for the following year. Index sponsors may not discover every discrepancy. Any such errors or discrepancies may result in the Securities performing less well than they theoretically might have (if all such errors and discrepancies had been discovered earlier).

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

Where the Securities are linked to dividends of shares comprised in an equity index, you will be exposed to the declaration and payment of such dividends (if any) by the issuers of such shares, and such declaration and payment of dividends (if any) may be subject to the following risks:

- the value of the dividends paid by the individual constituent members of the equity index may be influenced by many factors: Payments of cash dividends by constituent members of the equity index may be reduced or not made at all due to a variety of independent factors, such as earnings and dividend policy, which could result in a reduction in the value of, and return on, the Securities.

- changes to the regulator and tax environment: Tax and regulatory decisions may result in reductions in the amount of dividends paid by individual constituent members of the equity index.

- constituent members of the equity index may not pay dividends in the relevant dividend period at all: If no dividends are paid by constituent members of the equity index during the relevant dividend period to which the Securities are linked, you could receive no return on your investment and, in some instances, the Securities may be worth zero.

- not all dividends paid by constituent members may be reflected in the level of the equity index: The equity index may only reflect certain types of dividends, such as ordinary unadjusted gross cash dividends and/or withholding taxes on special cash dividends and capital returns as applied to the constituent members and may exclude extraordinary dividends which may, in turn, result in a lower return on the Securities.

16. **Risks associated with the occurrence of a China Connect Early Redemption Event**

The Pricing Supplement may provide that 'China Connect Early Redemption Event' applies in respect of Securities that reference one or more Reference Assets that are Shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service or Indices (which include constituents that are shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service). In order to ensure compliance with applicable the PRC regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may, elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero.

17. **Risks associated with the occurrence of a China A Early Redemption Event**

The Pricing Supplement may provide that 'China A Early Redemption Event' applies in respect of Securities that reference one or more Reference Assets that are Shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices (which include constituents that are shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan)). In order to ensure compliance with the applicable PRC regulations, upon the

occurrence of certain circumstances in relation to the holder, the Issuer may elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero.

18. **Risks associated with the occurrence of an ODI Early Redemption Event**

The Pricing Supplement may provide that 'ODI Early Redemption Event' applies in respect of Securities that reference one or more Reference Assets that are Shares listed on an exchange in India or Indices (which include any constituents which are Shares listed on an Exchange in India). In order to ensure compliance with applicable Indian regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero.

19. **Risks associated with the occurrence of a FINI Early Redemption Event**

The Pricing Supplement may provide that 'FINI Early Redemption Event' applies in respect of Securities that reference one or more Reference Assets that are Shares listed on an exchange in Taiwan or Indices (which include any constituents which are shares listed on an Exchange in Taiwan). In order to ensure compliance with applicable Taiwanese regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may, elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero. Please refer to the selling restrictions under the heading 'Taiwan' in the section of this Offering Circular headed 'Purchase and Sale'.

20. **Risks associated with the occurrence of a FX Inbound Valuation Disruption Event**

The Pricing Supplement may provide that 'FX Inbound Valuation Disruption Event' applies in respect of the Securities. An 'FX Inbound Valuation Disruption Event' is an event which has (or would have) the effect that the Issuer or an Affiliate is unable, after using commercially reasonable efforts, through customary legal channels, to transfer, convert or obtain amounts in the Settlement Currency in certain circumstances. Upon the occurrence of an FX Inbound Valuation Disruption Event:

- the Issuer may elect to postpone the relevant Valuation Date, Averaging Date and/or any other relevant date of determination or date for payment;
- terms and conditions of the Securities may be adjusted; and/or
- the Securities may be redeemed early at their early cash settlement amount.

Any such postponement or adjustment may have a negative effect on the value of the Securities, and any early cash settlement amount received by investors may be less than their initial investment and could be zero.

21. **Risks associated with commodities and commodity indices as Reference Asset(s)**

If the Reference Asset(s) of your Securities is or includes a Relevant Commodity or Commodity Index, you should consider the following risks:

21.1 **Commodity prices can be volatile and are driven by a variety of factors that can be extremely difficult to predict and which interact in complex ways**

Trading in futures contracts on physical commodities, including trading in the components of a Commodity Index, is speculative and can be extremely volatile. Market prices may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealised); weather; agriculture; trade; fiscal, monetary and exchange control programmes; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates, whether through governmental action or market movements; and monetary and other governmental

policies, action and inaction. The current or 'spot' prices of commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of a commodity.

Certain commodities are used primarily in one industry, and fluctuations in levels of activity in (or the availability of alternative resources to) one industry may have a disproportionate effect on global demand for a particular commodity. Moreover, recent growth in industrial production and gross domestic product has made certain developing nations oversized users of commodities and has increased the extent to which the value of certain commodities are influenced by those markets. Political, economic and other developments that affect those countries may affect the value of a Relevant Commodity or the commodities included in a Commodity Index. In addition, because certain Relevant Commodities and certain of the commodities underlying a Commodity Index may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply-related events in such countries or with such producers could have a disproportionate impact on the prices of such commodities.

For these reasons, commodity prices may change unpredictably and can be extremely volatile. As the value of and return on Commodity Linked Securities and Commodity Index Linked Securities will depend on the performance of each Relevant Commodity or commodities underlying the Commodity Index, such unpredictability and volatility may have an adverse effect on the value of and return on such Securities.

(a) **Aluminium, Copper, Lead, Nickel, Tin and Zinc: there are additional factors specific to industrial metals which may affect their price**

Aluminium, copper, lead, nickel, tin and zinc are industrial metals and therefore their price is subject to a number of additional factors specific to industrial metals, including the following:

(i) **General factors affecting price performance**

There are a number of additional factors specific to industrial metals which may affect their price performance, including:

- changes in the level of industrial activity using industrial metals, and, in particular, aluminium, copper, lead, nickel, tin or zinc, including the availability of substitutes such as man-made or synthetic substitutes;
- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labour and energy costs;
- costs associated with regulatory compliance, including environmental regulations; and
- changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

(ii) **The London Metal Exchange's use of or omission to use price controls may result in limited appreciation but unlimited depreciation in the price of aluminium, copper, lead, nickel, tin or zinc futures contracts traded on the London Metal Exchange**

US commodity exchanges typically have regulations that limit the amount of fluctuation in some futures contract prices that may occur during a single business day. These limits are generally referred to as 'daily price fluctuation limits'. In contrast, futures contracts on aluminium, copper, lead or nickel that are traded on the London Metal Exchange (the "**LME**") are not subject to daily price fluctuation limits to restrict the extent of daily fluctuations in the prices of such contracts. In a declining market, therefore, it is possible that prices for one or more contracts traded on the LME would continue to decline without limitation within a trading day or over a period of trading days. A steep decline in the price of the futures contract could have a significant adverse impact on the value of any Commodity Linked Securities and Commodity Index Linked Securities linked to such aluminium, copper, lead or nickel futures contracts.

Moreover, the LME has discretion to impose 'backwardation limits' by permitting short-sellers who are unable to effect delivery of an underlying commodity and/or borrow such commodity at a price per day that is no greater than the backwardation limit to defer their delivery obligations by paying a penalty in the amount of the backwardation limit to buyers for whom delivery was deferred. Backwardation limits tend to either constrain appreciation or cause depreciation of the prices of futures contracts expiring in near delivery months. Impositions of such backwardation limits could adversely affect the value of any Commodity Linked Securities and Commodity Index Linked Securities linked to such aluminium, copper, lead or nickel futures contracts.

(iii) **Contracts traded on the LME are exposed to concentration risks beyond those characteristic of futures contracts on US futures exchanges**

Futures contracts traded on US futures exchanges generally call for delivery of the physical commodities to which such contracts relate in stated delivery months. In contrast, contracts traded on the LME may call for delivery on a daily, weekly or monthly basis. As a result, there may be a greater risk of a concentration of positions in contracts trading on the LME on particular delivery dates than for futures contracts traded on US futures exchanges, since, for example, contracts calling for delivery on a daily, weekly or monthly basis could call for delivery on the same or approximately the same date. Such a concentration of positions, in turn, could cause temporary aberrations in the prices of contracts traded on the LME for delivery dates to which such positions relate. To the extent such aberrations are in evidence on a given pricing date with respect to the price of any such futures contract, they could adversely affect the value of any Commodity Linked Securities and Commodity Index Linked Securities linked to such futures contracts.

(b) **Cocoa, Coffee, Corn, Cotton, Soybeans, Soybean Oil, Sugar and Wheat: there are additional factors specific to agricultural commodities which may affect their price**

Cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar and wheat are agricultural commodities. Cocoa, coffee, cotton and sugar are soft commodities and; corn, soybeans and wheat are grains. Consequently, in addition to factors affecting commodities generally that are described above, the price of cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar and wheat are subject to a number of additional factors specific to agricultural commodities, including the following:

- weather conditions, including floods, drought and freezing conditions;

- changes in government policies;
- changes in global demand for food or clothing;
- planting decisions;
- changes in bio-diesel or ethanol demand; and
- changes in demand for agricultural products, softs or grains, and in particular cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar or wheat, both with end users and as inputs into various industries.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

(c) **Crude Oil, Heating Oil, Natural Gas and Unleaded Gasoline: there are additional factors specific to energy-related commodities which may affect their price**

Crude oil, heating oil, natural gas and unleaded gasoline are energy-related commodities. Consequently, in addition to factors affecting commodities generally that are described above, the price of crude oil, heating oil, natural gas or unleaded gasoline may be subject to a number of additional factors specific to energy-related commodities, including the following:

- Geopolitical changes and wars;
- changes in the level of industrial and commercial activity with high levels of energy demand;
- disruptions in the supply chain or in the production or supply of other energy sources;
- price changes in alternative sources of energy;
- adjustments to inventory;
- variations in production and shipping costs;
- costs associated with regulatory compliance, including environmental regulations; and
- changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

(d) **Gold, Silver, Platinum and Palladium: there are additional factors specific to precious metals which may affect their price**

Gold, silver, platinum and palladium are precious metals. Consequently, in addition to factors affecting commodities generally that are described above, the price of gold, silver, platinum or palladium may be subject to a number of additional factors specific to precious metals, including the following:

- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labour and energy costs;

- costs associated with regulatory compliance, including environmental regulations;
- changes in industrial, governmental and consumer demand, both in individual consuming nations and internationally;
- precious metal leasing rates;
- foreign exchange rates;
- level of economic growth and inflation; and
- degree to which consumers, governments, corporate and financial institutions hold physical gold as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

(e) **Lean Hogs and Live Cattle: there are additional factors specific to livestock which may affect their price**

Lean hogs and live cattle are each a type of livestock. Consequently, in addition to factors affecting commodities generally that are described above, the price of lean hogs or live cattle may be subject to a number of additional factors specific to livestock, including the following:

- weather conditions, including floods, drought and freezing conditions;
- disease and famine;
- changes in government policies; and
- changes in end-user demand for livestock.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

21.2 **Suspension or disruptions of market trading in commodities and related futures contracts may adversely affect the value of Commodity Linked Securities and/or Commodity Index Linked Securities**

Commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, US futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in some futures contract prices that may occur during a single business day. These limits are generally referred to as 'daily price fluctuation limits' and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a 'limit price'. Once the limit price has been reached in a particular contract, no trades may be made at a price beyond the limit, or trading may be limited for a set period of time. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at potentially disadvantageous times or prices. These circumstances could adversely affect the value of any Relevant Commodity or Commodity Index underlying Commodity Linked Securities and, therefore, the value of those Commodity Linked Securities.

21.3 **There are additional risks in relation to a Commodity Index which may affect the value of and return on Commodity Index Linked Securities**

(a) **Future prices of commodities within a Commodity Index that are different relative to their current prices may result in a reduced amount payable or deliverable upon redemption or exercise – effects of 'backwardation' and 'contango'**

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

Commodity futures contracts normally specify a certain date for delivery of the underlying commodity. As the exchange-traded futures contracts that comprise a Commodity Index approach expiration, they are replaced by similar contracts that have a later expiration. Thus, for example, a futures contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October may be replaced by a contract for delivery in November. This process is referred to as 'rolling'. If the market for these contracts is (putting aside other considerations) in 'backwardation', which means that the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a 'roll yield'. The actual realisation of a potential roll yield will be dependent upon the level of the related spot price relative to the unwind price of the commodity futures contract at the time of sale of the contract. While many of the contracts included in Commodity Indices have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Moreover, certain of the commodities reflected in Commodity Indices have historically traded in 'contango' markets. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The absence of backwardation in the commodity markets could result in negative 'roll yields', which could adversely affect the value of the Relevant Commodity or Commodity Index underlying Commodity Linked Securities or Commodity Index Linked Securities and, accordingly, decrease the amount received by you upon redemption or exercise.

(b) **Commodity Indices may include contracts that are not traded on regulated futures exchanges**

Commodity Indices are typically based solely on futures contracts traded on regulated futures exchanges. However, a Commodity Index may include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the provisions of, and the protections afforded by, for example, the US Commodity Exchange Act of 1936, or other applicable statutes and related regulations, that govern trading on regulated US futures exchanges, or similar statutes and regulations that govern trading on regulated UK futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts

on such facilities, and the inclusion of such contracts in a Commodity Index, may be subject to certain risks not presented by, for example, US or UK exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

(c) **The Issuer is not responsible for, and has no control over, the actions of the sponsor of a Commodity Index, including in relation to errors in the calculation of the level of the Commodity Index, discontinuation of the Commodity Index, or policies in relation to the methodology, constituents and other terms of the Commodity Index**

This Issuer has no ability to control or predict the actions of the sponsor of a Commodity Index.

For example, the Issuer has no control over any errors in, or discontinuation of disclosure regarding the methods or policies relating to the calculation of, a Commodity Index. The sponsor of a Commodity Index is typically not under any obligation to continue to calculate the Commodity Index or required to calculate any successor indices. If the sponsor discontinues or suspends the calculation of a Commodity Index, it may become difficult to determine the market value of the Commodity Linked Securities linked to that Commodity Index or the amount payable upon redemption or exercise. The Determination Agent may designate a successor index. If the Determination Agent determines that no successor index comparable to the discontinued or suspended Commodity Index exists (and if the Index is not replaced with a Pre-nominated Index), the amount received by you upon redemption or exercise of the Commodity Index Linked Securities linked to that Commodity Index will be determined by the Determination Agent and may result in you receiving less than you otherwise would have.

The policies of the sponsor of a Commodity Index concerning the calculation of the level of a Commodity Index, additions, deletions or substitutions of index components and the manner in which changes affecting the index components are reflected in a Commodity Index could affect the value of the Commodity Index and, therefore, the amount payable or deliverable on the Commodity Index Linked Securities upon redemption or exercise and the market value of the Commodity Index Linked Securities prior to redemption or expiration.

Additional commodity futures contracts may satisfy the eligibility criteria for inclusion in a Commodity Index, and the commodity futures contracts currently included in a Commodity Index may fail to satisfy such criteria. The weighting factors applied to each futures contract included in a Commodity Index may change, based on changes in commodity production and volume statistics. In addition, the sponsor of a Commodity Index may modify the methodology for determining the composition and weighting of a Commodity Index, for calculating its value in order to ensure that the relevant Commodity Index represents an adequate measure of market performance or for other reasons, or for calculating the value of the relevant Commodity Index. The sponsor of a Commodity Index may also discontinue or suspend calculation or publication of a Commodity Index, in which case it may become difficult to determine the market value of that Commodity Index. Any such changes could adversely affect the value of the Commodity Index Linked Securities.

Index sponsors have no obligation to take into account the impact on the Securities of their actions in relation to the Commodity Index, though such actions may have a negative impact on the value of and return on the Securities.

(d) **If a Commodity Market Disruption Event has occurred, the determination of the value of a Commodity or Commodity Index may be delayed or postponed and this may affect the value and return on Commodity Linked Securities or Commodity Index Linked Securities**

The determination of the value of a Relevant Commodity or Commodity Index on a pricing date may be delayed or postponed if the Determination Agent determines that a Commodity Market Disruption Event with respect to that Relevant Commodity or Commodity Index has occurred or is continuing on such valuation date. As a result, the relevant settlement date, exercise date(s) or expiration date, as the case may be, of the Commodity Linked Securities and/or Commodity Index Linked Securities could also be delayed or postponed. Where a Commodity Market Disruption Event occurs on a pricing date and continues for longer than a set period of consecutive days, the Determination Agent will estimate the value of the Relevant Commodity or Commodity Index for such valuation date.

(e) **Certain Additional Disruption Events may also have an effect on the value of and return on Commodity Linked Securities and/or the Commodity Index Linked Securities: if an Additional Disruption Event has occurred or exists, the Issuer may either adjust or redeem the Securities**

If the Determination Agent, acting at the request of the Issuer, determines that an adjustment can be made then the Issuer shall make such adjustment(s) and shall notify the Securityholders as soon as reasonably practicable about the nature of the adjustments and the date on which they will come into effect. If the Determination Agent, acting at the request of the Issuer, determines that an adjustment cannot be made then no adjustment shall be made.

21.4 **Changes in law (either legal or regulatory) relating to the Commodities may lead to adjustment or to an early redemption of the Securities**

The legal and regulatory regime in relation to commodities is subject to change in ways that could affect the Issuer's obligations in respect of any underlying or hedging transactions in relation to the Securities. Such changes in the legal and regulatory regime in relation to commodities may lead to adjustment to or early redemption of the Securities and reinvestment risk following such early redemption.

Commodities are subject to legal and regulatory regimes in many jurisdictions, including in particular the United States and Europe. Changes to these legal and regulatory regimes may negatively affect the value of your Securities.

In the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") contains far reaching regulatory reform including reform of the regulatory regime for foreign banks operating in the United States, which may, among other things, require the US subsidiaries of foreign banks to be held under a United States intermediate holding company subject to a comprehensive set of prudential and supervisory requirements in the United States. The full impact on the Issuer's businesses and markets will not be known until the full suite of legal and regulatory changes are implemented by governmental authorities, a process which is under way and which will take effect over several years.

In Europe, the legal and regulatory regime, including the European Market Infrastructure Regulation ("**EMIR**") and its accompanying technical standards, as well as Directive 2014/65/EU and Regulation (EU) No 600/2014 on markets in financial instruments (together, as may be amended from time to time, "**MiFID II**"), in a similar manner to the legislative and regulatory changes being implemented in the United States, seeks to address concerns in relation to the monitoring of counterparty credit risk of OTC derivatives market participants, transparency and liquidity in financial markets. The main obligations that market participants face under EMIR are things such as central clearing for certain classes of OTC derivatives, application of risk mitigation techniques for non-centrally cleared OTC derivatives, reporting to trade repositories, application of organisational, conduct of business and prudential requirements for central counterparties, and the implication of certain additional requirements for trade repositories, including the duty to make certain data available to the public and relevant authorities. Such changes are likely to have an impact on the

Issuer's business and markets, the full implications of which will not be known until the full suite of legal and regulatory changes are implemented by governmental authorities, a process which is under way and which will take effect over several years.

The Dodd-Frank Act, EMIR and MIFID II (EMIR and MIFID II together, the "**European Regulations**") provide for substantial changes to the regulatory scheme governing the trading of futures contracts. The various regulators in the United States and in Europe have adopted certain regulations and are in the process of adopting further regulations in order to implement many of the requirements of the Dodd-Frank Act and the European Regulations. The full implications of which will not be known until the full suite of legal and regulatory changes are implemented by governmental authorities, but such changes could result in reductions in market liquidity and increases in market volatility, which in turn may adversely affect the performance of the futures contracts and/or underlying commodities. The changes that are being implemented include such things as:

- restricting the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent that they have in the past;
- increasing the level of regulation of markets and market participants (including restrictions on proprietary trading and fund-related activities (the so-called 'Volcker rule'));
- imposing position limits on market participants (including the Issuer);
- requiring an increasing number of OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated trading houses;
- requiring swap dealers (such as the Issuer) to be registered and subject to various additional regulatory requirements, including capital and margin requirements; and
- increasing the costs associated with the trading of futures contracts and limiting the size of positions that can be held by market participants and/or traders.

Such changes to the legal and regulatory regime in relation to commodities may adversely impact the Issuer's obligations in respect of any underlying or hedging transactions in relation to your Securities, or may make it unlawful or unfeasible in whole or in part for any reason for the Issuer to access commodity markets for the purpose of managing commodity market risk. This, in turn, may lead to adjustment to or early redemption of the Securities.

In the event that there is an early redemption of your Securities, any early cash settlement amount may be less than your initial investment, and could even be zero. Additionally, you may not be able to reinvest the early redemption proceeds at an effective interest rate as high as the interest rate or yield on your Securities.

22. Risks associated with foreign exchange rates as Reference Asset(s)

If the Reference Asset(s) of your Securities is or includes foreign exchange rates, you should consider the following risks:

22.1 There are risks in relation to foreign exchange rates

Securities will be exposed to the performance of such foreign currency or currencies (including if applicable, the relative performance of the Settlement Currency under the Securities and the currency in which the Securities are denominated and/or the currency of the Reference Asset(s)).

You should be aware that foreign exchange rates are highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

You should also see risk factor 12 (*Risks associated with foreign exchange*).

22.2 **Determinations of FX Rates, Spot Rates and Conversion Rates by the Determination Agent could adversely affect the value of and return on your Securities**

Where the performance of a Reference Asset is calculated by reference to a Spot Rate, the Determination Agent will determine the Spot Rate at the relevant time and on the relevant day in accordance with foreign exchange transactions for such foreign exchange rates, rather than by reference to a published rate on recognised information services. In the case of Securities having a Settlement Currency that is different from the Issue Currency, the Conversion Rate used to convert amounts calculated in the Issue Currency into the Settlement Currency will be determined by the Determination Agent. The exercise of any determination by the Determination Agent in determining the FX Rate, Spot Rate or Conversion Rate could adversely affect the value of and return on your Securities.

You should note that the Issuer is a dealer in foreign exchange and certain of its Affiliates are regular participants in the foreign exchange markets and in the ordinary course of their business may effect transactions for their own or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies of the relevant FX Rate(s). Such transactions may affect the relevant FX Rate(s), Spot Rate(s) or Conversion Rate(s), the market price, liquidity or value of your Securities and could be adverse to your interests. No Affiliate of the Issuer has any duty to enter into transactions in a manner which is favourable to Securityholders. See risk factor 34 (*Risks associated with conflicts of interest*).

22.3 **The occurrence of FX Disruption Events may lead to a postponement of valuation and payment and /or alternative valuation, either of which could have an adverse effect on the value of and return on your Securities**

If one or more FX Disruption Events occurs at any time and is continuing, the Determination Agent may, in case of a Price Source Disruption only, specify and adopt an alternate fallback price source, obtain and use quotations provided by leading dealers in foreign exchange markets, postpone the relevant Rate Calculation Date in respect of which the Price Source Disruption occurred and/or specify and adopt a replacement of any one or more relevant currencies. In the case of any other FX Disruption Event, the Determination Agent may (i) deduct an amount representing the cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s), (ii) adjust any relevant date for the calculation and payment of any FX Linked Amount(s), and/or (iii) treat the relevant FX Disruption Event as if an Additional Disruption Event had occurred in respect of the Security for the purposes of exercising any applicable rights under the terms and conditions.

Any consequential postponement of, or any alternative provisions for, valuation of any FX Linked Amounts provided in the terms and conditions of your Securities, including a determination of the value of any Reference Asset by the Determination Agent in its

reasonable commercial discretion, may have an adverse effect on the value of and return on your Securities.

You should also read risk factor 9.3 (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*).

23. **Risks associated with Inflation Indices as Reference Asset(s)**

If the Reference Asset(s) of your Securities is or includes an inflation index, you should consider the following risks:

23.1 **There are risks in relation to Inflation Linked Securities**

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

The interest amounts and/or the redemption amount in respect of inflation-linked Securities shall be adjusted up or down to take into account changes in the level of the relevant inflation index over the life of the Securities. Broadly speaking, in an inflationary environment amounts payable shall be adjusted up and in a deflationary environment amounts payable shall be adjusted down. You should note that, in a deflationary environment, the amount of interest payable might be lower than the fixed rate that would have been applicable before such adjustment and the redemption amount may be reduced.

23.2 **The occurrence of certain disruption events in relation to an inflation index may lead to a different calculation of the index level, a replacement index or other adjustments, any of which may reduce the value of and return on the Securities**

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

- determine the level of the inflation index;
- determine a successor to the original inflation index;
- make changes to the level of the rebased index;
- make adjustments to the inflation index by reference to equivalent determinations, substitutions, changes or adjustments made in respect of the Related Bond specified in the terms and conditions of the Securities or the Fallback Bond selected by the Determination Agent; or
- in the case of Index Cancellation, replace the Index with a Pre-nominated Index, if one is specified.

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

If the inflation index is rebased or materially modified, and no action is taken in respect of the Related Bond or Fallback Bond, the Determination Agent may make changes to the level of the rebased index or make adjustments to the inflation index. Such

consequential action by the Determination Agent may have a negative effect on the value of the Securities.

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

If an inflation index has been discontinued and no successor index has been determined in respect of the Related Bond or Fallback Bond, but the sponsor of the inflation index has specified a replacement inflation index, the Determination Agent may specify such replacement inflation index to be the successor inflation index in respect of the Securities. Failing that, the Determination Agent shall ask five leading independent dealers to state what the successor inflation index should be and, if a sufficient number of dealers state the same inflation index, such index shall be the successor. If an insufficient number of dealers state the same inflation index, the Determination Agent shall determine a successor. Such events may have an effect on the valuation of the Securities and on the interest and/or redemption amounts payable.

23.3 **Your Securities may be redeemed early if the inflation index is discontinued**

If the Determination Agent determines that an inflation index has been discontinued and there is no appropriate alternative successor index, the Determination Agent may redeem the Securities prior to their scheduled redemption date in accordance with the terms and conditions of the Securities. In the event of such early redemption the Issuer will repay the Early Cash Settlement Amount. You should note that any Early Cash Settlement Amount may be less than your initial investment and could be zero. You should also read risk factor 9.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk),* and risk factor 9.6 *(There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*).

24. **Risks associated with bonds as Reference Asset(s)**

If your Securities are Bond Linked Securities, you should consider the following risks:

24.1 **There may be differences between the terms and conditions in relation to a Reference Asset which is a bond and the 2003 ISDA Credit Derivatives Definitions or 2014 ISDA Credit Derivatives Definitions**

The terms and conditions of the Bond Linked Securities do not incorporate by reference the definitions and provisions of the 2003 Credit Derivatives Definitions or 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (the "**Credit Derivatives Definitions**"), and there may be differences between the definitions used in the Bond Linked Annex and the Credit Derivatives Definitions. Consequently, investing in Securities is not equivalent to investing in a credit default swap or credit linked security that incorporates the Credit Derivatives Definitions.

24.2 **There are risks in relation to call option events**

Not all Call Option Events have easily ascertainable triggers and disputes can and have arisen as to whether a specific event did or did not constitute a Call Option Event. However, the Issuer's determination of a Call Option Event will be conclusive and binding on all persons (including, without limitation, the Securityholders).

The decision when and whether to deliver a notice to Securityholders of its intention to redeem the Securities (whether in whole or in part) following the occurrence of a Call Option Event, an Adjustment Event or an Additional Disruption Event and the manner in which the Securities are redeemed (including whether cash or physical settlement will apply) is at the discretion of the Issuer. Following the occurrence of a Call Option Event, redemption of the Bond Linked Securities may occur irrespective of whether the relevant Call Option Event is continuing at the relevant time.

In making any applicable determination in connection with the Bond Linked Securities, the Issuer and/or the Determination Agent may (but is not obliged to) have regard to decisions made by the ISDA Credit Derivatives Determinations Committee. Where the Issuer and/or the Determination Agent is a member of such committee, it need not have regard to the interests of Securityholders when taking any action or casting any vote on such committee. Further information about the ISDA Credit Derivatives Determinations Committee may be found at *www.isda.org/credit*.

24.3 **The Reference Entities and its Obligations and Reference Obligations may be substituted by the Issuer**

If so provided in the terms and conditions of your Securities, the Issuer may be entitled to effect replacements of the relevant Reference Obligation(s) for a Series of Bond Linked Securities. Unless otherwise specified in the terms and conditions of the Securities, the Issuer may effect such replacements pursuant to any guidelines specified in the terms and conditions of the Securities or the Bond Linked Conditions without regard to their effect on the value, market price or liquidity of any Bond Linked Securities or of the interests of any person other than the Issuer. If the terms and conditions of the Securities entitle the Issuer to effect such replacements, unless otherwise specified, the Issuer shall have no obligation to effect a replacement of a Reference Obligation as a result of any change in the credit of such Reference Obligation or related Reference Entity and no such inference may be drawn from the terms and conditions of the Securities.

As a result of the circumstances discussed in the preceding paragraph, your Bond Linked Securities may be linked to the credit of certain Reference Entities and its Obligations and Reference Obligations, notwithstanding that such Reference Entities, Obligations and Reference Obligations were not specified in the original terms and conditions upon issuance of such Series of Bond Linked Securities.

24.4 **Payments under the Bond Linked Securities may be delayed**

Following the occurrence of a Call Option Event, an Additional Disruption Event (if applicable) or an Adjustment Event, the date of redemption and/or the date on which settlement of the Bond Linked Securities takes place may be later than the Redemption Date. In the case of Bond Linked Securities in respect of which the Final Cut-off Date is not applicable, the latest possible date of such redemption and/or settlement of the Bond Linked Securities may be unknown.

Interest Payment Dates and/or the Redemption Date may also be adjusted in certain circumstances as specified herein, including, without limitation, following an adjustment to the day on which payments are made on the relevant Reference Obligation(s) or following the occurrence of an FX Disruption Event.

24.5 **The occurrence of a Settlement Disruption Event may lead to postponement and, ultimately, reduction down to zero in the amount payable under the Securities**

If a Settlement Disruption Event has occurred and is continuing on an Optional Early Redemption Date, the obligations of the Issuer to redeem the Securities (or any portion thereof) in the manner which it has elected will be suspended until the occurrence of certain specified events. If, following the occurrence of a Settlement Disruption Event, the Securities held by certain affected Securityholders are not redeemed in accordance with the terms and conditions of the Securities prior to the Final Cut-off Date,

following such date, unless otherwise specified in the terms and conditions of the Securities, the Issuer will have no payment or delivery obligations to the Securityholders in respect of the Securities.

24.6 **In certain circumstances, the Determination Agent may value the relevant Reference Obligation(s) in its discretion; any such determination may have a material adverse effect on the value of and return on the Securities**

Upon a redemption of the Securities following the occurrence of a Call Option Event, an Additional Disruption Event (if applicable) or an Adjustment Event, the Determination Agent may value the relevant Reference Obligation(s). The Determination Agent may determine such value by asking for quotations from dealers. The date, time and method of such request will impact the Final Price. The dealers selected by the Determination Agent for this purpose may include the Issuer; however, no such dealer has any duty towards you and may not be aware that the purpose of the request is to determine a Final Price for purposes of the Bond Linked Securities or any other securities. Any such determination may have a material adverse effect on the value of and return on the Securities.

25. Risk Factors relating to Credit Linked Securities

25.1 Risks related to the structure of a particular issue of Credit Linked Securities

A number of the Credit Linked Securities may have features which contain particular risks. Set out below is a description of the most common such features.

(a) **Credit Linked Securities Subject to Optional Redemption by the Issuer After a Relevant Credit Event**

The Issuer may redeem Credit Linked Securities (or, if so specified in the terms and conditions of your Securities, a portion thereof) earlier than the stated Scheduled Redemption Date if a Credit Event occurs. The optional redemption feature of Credit Linked Securities is likely to limit their market value. During any period when the Issuer may elect to redeem Credit Linked Securities, the market value of those Credit Linked Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

At the time of such optional redemption, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Credit Linked Securities being redeemed. You should consider such reinvestment risk in light of other investments available at the time.

(b) **Risk of Loss of Interest**

Save as otherwise provided in the terms and conditions of your Securities, no interest will accrue on the Credit Linked Securities (or, if so provided in the terms and conditions of your Securities, the portion of the applicable Calculation Amount of each Security affected thereby) on or after the Interest Expiration Date.

(c) **Risk of Loss of Principal**

You bear the risk of loss if any Relevant Credit Event occurs. The Credit Event Redemption Amount in respect of each Cash Settled CLS is likely to be less than the Calculation Amount as at the relevant Credit Event Redemption Date and may be zero. Similarly, the market value of the Deliverable Obligations Portfolio in respect of each Physically Delivered CLS is likely to be less than the Calculation Amount as at the Relevant Event Determination Date and may be zero.

The Credit Event Redemption Amount or amount of Deliverable Obligations delivered to a Securityholder will reflect the market value of the obligations of the Reference Entity in respect of which a Credit Event occurred less a deduction for Swap Costs. Swap Costs reflect the cost to the Issuer of terminating, liquidating, obtaining or re-establishing any hedges, trading positions, term deposits or funding arrangements entered into by it or on its behalf in respect of the Credit Linked Securities. Swap Costs will be determined by the Determination Agent, taking into account, inter alia, the hedging strategy employed in respect of the Credit Linked Securities and prevailing funding rates, interest rates and credit spreads at the time of determination. The Issuer is not under any duty to hedge itself with respect to any Credit Linked Securities, nor is it required to hedge itself in a manner that will result in the lowest unwind costs. You should be aware that if Swap Costs are greater than the product of the Calculation Amount as at the Relevant Event Determination Date and the Final Price or the market value of the Deliverable Obligations Portfolio, as the case may be, the Credit Event Redemption Amount will be zero.

See also '*Risks relating to the CLS Settlement Method*' below.

25.2 **Risks relating to the Credit Derivatives Definitions and the Credit Derivatives Determinations Committees**

(a) **Credit Derivatives Definitions**

The terms and conditions of the Credit Linked Securities do not incorporate by reference the definitions and provisions of the 2014 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**") and there may be differences between the definitions used in the Conditions of the Securities and the Credit Derivatives Definitions. Consequently, investing in Credit Linked Securities is not exactly equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

While ISDA has published the Credit Derivatives Definitions in order to facilitate transactions and promote uniformity in the credit derivative market, the credit derivative market has evolved over time and is expected to continue to change. Consequently, the Credit Derivatives Definitions and the terms applied to credit derivatives, including Credit Linked Securities, are subject to interpretation and further evolution. Past events have shown that the views of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. As a result of the continued evolution in the market, interpretation of the Credit Linked Securities may differ in the future because of future market standards. Such a result may have a negative impact on the Credit Linked Securities.

There can be no assurance that changes to the terms applicable to credit derivatives generally will be predictable or favourable to the Issuer or Securityholders. Future amendments or supplements to the terms applicable to credit derivatives generally will only apply to Credit Linked Securities that have already been issued if the Issuer and the Securityholders agree to amend the Credit Linked Securities to incorporate such amendments or supplements and other conditions to amending the Credit Linked Securities have been met.

(b) **Credit Derivatives Determinations Committees**

Credit Derivatives Determinations Committees were established pursuant to the March 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Credit Derivatives Determinations Committees are regional committees composed of significant participants in the credit default swap market in the applicable region. Credit Derivatives Determinations Committees are typically composed of both the

largest dealers in credit default swaps as well as non-dealers, but dealers typically significantly outnumber non-dealers. As at the date of this Offering Circular, Barclays Bank PLC is a member of each of the Credit Derivatives Determinations Committees. In such capacity, it need not have regard to the interests of any Securityholders when taking any action or casting any vote. Further information about the Credit Derivatives Determinations Committee may be found at *www.isda.org/credit*.

Whether or not a Credit Event has occurred or a succession event (or in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to such Reference Entity has been determined, and certain decisions relating thereto, may be dependent on determinations made by the Credit Derivatives Determinations Committee. In certain circumstances, determinations made by the Determination Agent may be overridden by subsequent determinations made by the Credit Derivatives Determinations Committee. If the Issuer delivers a Credit Event Notice or a Successor Notice to a Securityholder, such Securityholder should be aware that such notice may be superseded by a determination of the Credit Derivatives Determinations Committee.

The procedures of the Credit Derivatives Determinations Committees are set out in the DC Rules. The DC Rules may be amended by a Credit Derivatives Determinations Committee in accordance with the DC Rules. None of ISDA, the institutions serving on the Credit Derivatives Determinations Committees or any external reviewers owes any duty to any Securityholder in such capacity, and any Securityholder may be prevented from pursuing claims with respect to actions taken by such persons under the DC Rules. Institutions serving on a Credit Derivatives Determinations Committee may base their votes on information that is not available to a Securityholder, and have no duty to research, investigate, supplement or verify the accuracy of information on which a determination is based. In addition, a Credit Derivatives Determinations Committee is not obligated to follow previous determinations or to apply principles of interpretation such as those that might guide a court in interpreting contractual provisions. Therefore, a Credit Derivatives Determinations Committee could reach a different determination on a similar set of facts.

In making any determination in its capacity as Determination Agent or Issuer, the Issuer may have regard to (and, in certain circumstances, is bound by) decisions made by the ISDA Credit Derivatives Determinations Committee. Where the Issuer is a member of such committee, it need not have regard to the interests of Securityholders when taking any action or casting any vote. Further information about the ISDA Credit Derivatives Determinations Committee may be found at *www.isda.org/credit*.

Condition 14 (*Risks associated with Securities linked to equity indices as Reference Asset(s)*) in the Credit Linked Annex sets out certain representations relating to the Credit Derivatives Determinations Committees which are deemed to be made by each Securityholder.

25.3 **Exposure to Reference Entities, Obligations, Underlying Obligations, Underlying Obligors, Reference Obligations and Deliverable Obligations**

Unless otherwise provided in the terms and conditions of your Securities, you (as an investor in Credit Linked Securities) are exposed to the credit risks and other risks associated with the Reference Entities and their Obligations, Underlying Obligations, Underlying Obligors, Reference Obligations, Deliverable Obligations and any relevant jurisdictional risks.

(a) **Credit Events**

You should note that not all Credit Events have easily ascertainable triggers and disputes can and have arisen as to whether a specific event did or did not constitute a Credit Event. However, under these Credit Linked Conditions and subject to any subsequent determinations made by a Credit Derivatives Determinations Committee, the Issuer's determination of a Credit Event will, in the absence of manifest error, be conclusive and binding on all persons (including, without limitation, the Securityholders), notwithstanding the disagreement of such persons or other financial institutions, rating agencies or commentators. Examples of Credit Events that might apply to individual Credit Linked Securities include Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Obligation Default and Repudiation/Moratorium. In addition, for certain Credit Linked Securities, Governmental Intervention may apply. You should carefully review the applicable Credit Events and their definitions under a Series of Credit Linked Securities and independently evaluate their appropriateness to your objective for purchasing such Series of Credit Linked Securities.

(b) **Portfolio Replacements, Successors and Substitute Reference Obligations**

If specified in the terms and conditions of your Securities, the Issuer or a third party (the "**Replacement Selector**") may be entitled to effect replacements of the entities, obligations and amounts comprising a reference portfolio for a Series of Credit Linked Securities. Unless otherwise specified in the terms and conditions of your Securities or any other agreement, the Replacement Selector may effect such replacements pursuant to any guidelines specified in the terms and conditions of your Securities without regard to their effect on the value, market price or liquidity of any Credit Linked Securities or of the interests of any person other than the Replacement Selector. If the terms and conditions of your Securities entitles the Replacement Selector to effect such replacements, unless otherwise specified, the Replacement Selector shall have no obligation to effect a replacement of a Reference Obligation as a result of any change in the credit of such Reference Obligation or related Reference Entity and no such inference may be drawn from such terms and conditions of your Securities.

The Reference Entity originally specified in the terms and conditions of your Securities may change or there may be additional Reference Entities following a determination of any Successor or Successors to the Reference Entity. Under these Credit Linked Conditions (unless otherwise specified in the terms and conditions of your Securities), the relevant period for the purposes of any Successor determination begins on the Successor Backstop Date, which may be prior to the Trade Date or Issue Date (as the case may be). You should be aware that it is therefore possible for a Series of Credit Linked Securities to be affected by a succession event that occurred prior to the Trade Date or Issue Date (as the case may be) specified in the terms and conditions of your Securities.

You should also note that if, on or after 1 January 2014, an entity assumes all of the obligations (including at least one relevant obligation) of a Reference Entity which is not a sovereign, in circumstances where the Reference Entity has ceased to exist, or is in the process of being dissolved and has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption, then Successor Backstop Date shall not apply.

Upon a Successor being determined, one or more entities will (unless otherwise specified in the terms and conditions of your Securities) be deemed to be a Reference Entity in replacement of (or in addition to, as applicable) the Reference Entity originally specified in the terms and conditions of your Securities. Furthermore, upon a Reference Obligation ceasing to exist in the manner specified in the definition thereof, a Substitute Reference Obligation may be selected.

As a result of the circumstances discussed in the preceding two paragraphs, a Series of Credit Linked Securities may be linked to the credit of certain Reference Entities and its Obligations and Reference Obligations, notwithstanding that such Reference Entities, Obligations and Reference Obligations were not specified in the terms and conditions of your Securities upon issuance of such Series of Credit Linked Securities. The credit risks associated with such Successor could potentially be greater or lesser than the credit risk of the Reference Entity originally specified in the terms and conditions of your Securities, which could adversely impact the value of your Series of Credit Linked Securities (if the credit risk increases).

(c) **Redemption after Scheduled Redemption Date**

Redemption may occur irrespective of whether the Relevant Credit Event is continuing on or after a Relevant Event Determination Date. The Credit Event Redemption Date, the Final Delivery Date or the Physical Settlement Date may be later than the Scheduled Redemption Date. In certain circumstances, delivery of Deliverable Obligations contained in the Deliverable Obligations Portfolio may be delayed to a date beyond the Physical Settlement Date. If a Credit Event has occurred but a Credit Event Notice has not yet been served on or prior to the Scheduled Redemption Date, the Issuer may elect to extend the maturity of the Credit Linked Securities by service of an Extension Notice. During the Extension Period, the Issuer may deliver a Credit Event Notice.

(d) **Issuer Discretion**

The decision as to when and whether to deliver a Credit Event Notice and, if applicable, a Notice of Publicly Available Information, is at the discretion of the Issuer. Such notices are effective when delivered to the Issue and Paying Agent. The delivery of or failure to deliver such notices to Securityholders will not affect the effectiveness of such notices.

(e) **Risks relating to the CLS Settlement Method**

The CLS Settlement Method specified in the terms and conditions of your Securities will affect how the Credit Linked Securities are redeemed. You should assess whether the CLS Settlement Method is appropriate for them prior to investing in the Credit Linked Securities.

Where 'Issuer CLS Settlement Option' is applicable, the Issuer may elect the CLS Settlement Method after the occurrence of a Credit Event. You should be aware that this may result in a different CLS Settlement Method than the method originally anticipated by the Credit Linked Securities.

(f) **Standard Reference Obligation**

In respect of certain Credit Linked Securities where Standard Reference Obligation is specified as applicable, the reference obligation will be the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level on a list to be published by ISDA. For these Reference Entities, a reference obligation will no longer have to be specified in the terms and conditions of your Securities relating to such Credit Linked Securities. The rules outlining the selection and replacement of the Standard Reference Obligation are contained within the SRO Rules.

The Standard Reference Obligation will only be replaced by the Credit Derivatives Determinations Committee in certain circumstances (for example, if the Standard Reference Obligation matures, is redeemed, is no longer an obligation of the Reference Entity, or in the case of Financial Reference Entities where Mod R or Mod Mod R typically applies, if the Standard Reference Obligation has less than one year remaining maturity and a replacement

Standard Reference Obligation is available in the first maturity bucket). After performing the necessary legal review, the Credit Derivatives Determinations Committee will select a replacement Standard Reference Obligation for the relevant Reference Entity and seniority level by a majority vote.

25.4 **Physical Settlement**

(a) **Calculation of outstanding principal amount**

In relation to a Physically Delivered CLS, the calculation of the outstanding principal balance of a deliverable obligation is determined in accordance with the following three-step process: (i) first, all principal payment obligations of the Reference Entity need to be identified; (ii) secondly, all or any portion of such principal payment obligations that are subject to a contingency (other than a permitted contingency) or prohibited action need to be disregarded, leaving an amount equal to the non-contingent amount; and (iii) finally, the amount of the claim that could be validly asserted against the Reference Entity in respect of such non-contingent amount if the obligation was redeemed or accelerated as of a particular day needs to be determined, and such amount will be the outstanding principal balance. If payments of principal are subject to a contingency, the Outstanding Principal Balance could be less than the principal balance (and depending upon the type of contingency, could be zero).

Permitted contingency means, with respect to an obligation, any reduction to the Reference Entity's payment obligations, (a) as a result of the application of: (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity; (ii) provisions implementing the subordination of the obligation; (iii) provisions allowing for a transfer of a qualifying guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other guarantees); (iv) any solvency capital provisions if 'Subordinated European Insurance Terms' is specified as applicable in respect of a Series of Credit Linked Securities; or (v) if 'Financial Reference Entity Terms' is specified as applicable to the Reference Entity in respect of a Series of Credit Linked Securities (such an entity, a "**Financial Reference Entity**"), provisions which permit the Financial Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a governmental intervention, or (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee).

(b) **Redemption Failure/Alternative Settlement**

In relation to a Physically Delivered CLS, if a Redemption Failure Event occurs, the Security may be subject to alternative settlement and may, in certain circumstances, be redeemed without any payment or Delivery by the Issuer. If the minimum denomination of Deliverable Obligations is not a whole integral number of the amount of the Deliverable Obligations Portfolio, the Issuer may Deliver such whole integral amount of the Deliverable Obligations Portfolio and cash settle the fractional shortfall. If the Credit Event Redemption Amount in respect of such Security cannot be paid when due as a result of a Redemption Failure Event, the Securityholder, after providing a release and indemnity to the satisfaction of the Issuer, may request such payment to be made to an account or person not affected by such Redemption Failure Event, provided that the Issuer shall have no obligation to comply with such request, and provided further that, if such Redemption Failure Event is continuing for 180 calendar days after the Scheduled Redemption Date, the Issuer's obligations in respect of such payment will be discharged.

See also risk factor 11.5 (*Settlement disruption risk*).

(c) **Impossibility and Illegality**

In relation to a Physically Delivered CLS, if as a result of the application of the provisions of Conditions 4.4 to 4.8 in the Credit Linked Annex it is impossible, impracticable (including if unduly burdensome) or illegal for the Issuer to Deliver (by reason of an impossibility, impracticability or illegality, non-receipt of requisite consents of Consent Required Loans or Assignable Loans included in the Deliverable Obligations Portfolio, the inclusion in the Deliverable Obligations Portfolio of Participations not effected by the Latest Permissible Physical Settlement Date or for any other reason specified in such Credit Linked Conditions), then Conditions 4.4 to 4.8 of the Credit Linked Annex relating to partial cash settlement may apply in respect of any undeliverable portion of the Deliverable Obligations Portfolio. If such partial cash settlement does not apply, then in respect of the portion of the Deliverable Obligations Portfolio for which it is not possible or legal to take Delivery on the Physical Settlement Date, such Delivery will take place as soon as practicable thereafter in accordance with the provisions of the Credit Linked Conditions and in any event on or before the Latest Permissible Physical Settlement Date. The Issuer's obligations will be deemed to be fully discharged with respect to such Security as at the date on which the Deliverable Obligations Portfolio (if any) has been fully Delivered or otherwise as at the date immediately following the Latest Permissible Physical Settlement Date.

25.5 **Auction Settlement**

If 'Auction Settlement' is specified as applicable in respect of any Security, then the amounts payable by and/or rights and obligations of the parties under such Security in respect of the relevant Reference Entity or Reference Obligation will be determined in accordance with the Auction Final Price (as defined in these Credit Linked Conditions). This may result in a lower recovery value than a Reference Entity or Reference Obligation would have if such Auction Final Price had not been used.

In its capacity as a Global Dealer Voting Member of each Credit Derivatives Determinations Committee, Barclays Bank PLC will be involved in deciding the terms relating to each Auction and is also required (subject to limited exceptions) to act as a participating bidder in each Auction. In such capacity, the Issuer is under no obligation to consider the interests of Securityholders when making any decision relating to an Auction or when acting as a participating bidder.

If 'Auction Settlement' is specified as applicable with respect to any Credit Linked Securities but the Credit Derivatives Determinations Committee does not decide to conduct an Auction with respect to obligations of the relevant Reference Entity satisfying the relevant characteristics as set out in the terms and conditions of your Securities, then the Fallback CLS Settlement Method shall apply. In such circumstances, either the Final Price will be determined pursuant to the Valuation Method or the Issuer will Deliver to Securityholders the Deliverable Obligations Portfolio.

You should note that you will not be able to deliver a Customer Physical Settlement Request (as defined in the Credit Derivatives Auction Settlement Terms) to the Issuer in respect of their holding of Credit Linked Securities.

25.6 **Cash Settlement**

If 'Cash Settlement' is specified as applicable with respect to any Credit Linked Securities, or deemed to apply pursuant to the Issuer CLS Settlement Method or the Fallback CLS Settlement Method, then the Determination Agent will value the Reference Obligation by asking for quotations from Dealers. The date, time and method of such auction, and the selection of the Reference Obligation, will impact the Final Price. The Dealers selected by the Determination Agent must be financial institutions, funds or other entities that purchase or deal in obligations similar to the

Reference Obligation and may include the Issuer; however, the Dealers have no duty towards any Securityholder and may not be aware that the purpose of the auction is to determine a Final Price for purposes of the Credit Linked Securities or any other securities.

You should note that the Final Price determined pursuant to a dealer poll may be significantly different to the Auction Final Price.

25.7 **Asset Package Delivery**

If Asset Package Delivery is specified as applicable in the terms and conditions of your Securities in respect of a Series of Credit Linked Securities, the asset package delivery provisions in these Credit Linked Conditions will apply to such Series of Credit Linked Securities following the occurrence of an Asset Package Credit Event unless such Asset Package Credit Event occurs prior to the Credit Event Backstop Date.

If the Asset Package is not capable of being transferred to Securityholders (excluding due to market conditions), or is not the type typically traded in, or suitable for being traded in, financial markets, the Asset shall be deemed to be an amount of cash equal to the market value thereof as determined by the Determinations Agent in accordance with these Credit Linked Conditions which is likely to be less than the Calculation Amount as at the Relevant Event Determination Date and may be zero.

You should note that if no Assets are received by a Relevant Holder, the Asset Package shall be deemed to have a value of zero.

25.8 **Increased Cost of Hedging Due to market-wide change in standard CDS documentation**

If the Determination Agent determines that, as of the relevant time on the relevant date, the majority of the first eight 'Eligible Global Dealers' on the 'Global Dealer Trading Volume List' as determined for the most recent 'List Review Date' (in each case, as defined in the DC Rules) as at the relevant time sign up to a credit default swap industry-wide protocol or similar agreement to document credit default swaps by way of documentation differing from the prevailing market standard credit default swap documentation existing as of the Trade Date in respect of a Series of Credit Linked Securities, as determined by the Determination Agent, the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) and/or materially increased (as compared with circumstances existing on the Trade Date) costs related to that Series of Credit Linked Securities, including without limitation internal charges of the Issuer and/or any of its Affiliates in terms of potentially increasing its risk asset weighting and/or worsening any other leverage ratio treatment or any other such capital measure to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series of Credit Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

You should note that if an Additional Disruption Event occurs at any time prior to the redemption of the Securities (including after the occurrence of a Relevant Event Determination Date), the Securities may be redeemed at the Early Cash Settlement Amount pursuant to Condition 5.5 (*Early Redemption following the occurrence of a Specified Early Redemption Event*) instead of at the Credit Event Redemption Amount pursuant to Credit Linked Condition 3 (*Redemption of Cash Settled CLSs*).

26. **Risks associated with funds as Reference Asset(s)**

26.1 **There are risks associated with Funds**

The valuation of a fund is generally controlled by the relevant fund manager or the investment adviser (as the case may be) and the fund administrator. Valuations are

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

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

26.2 **There are risks associated with Funds as Reference Asset(s)**

Funds may be subject not only to market price fluctuations, but also to numerous other factors that may trigger a Fund Event (as described below), the consequences of which will be set out in the terms and conditions of the Securities, but which may include the substitution of any relevant fund by other constituents (which may, or may not, be another fund). Such substitution would change the profile and composition of the Fund Linked Securities. If so specified in the terms and conditions of the Securities, in the event of certain occurrences in respect of a Fund, including, but not limited to, a change in the Fund Manager, Investment Guidelines, strategy, policy or risk profile of a Fund or merger event, an insolvency, or a substitution event (the "**Original Funds**"), the Determination Agent may replace such Original Fund with an alternative investment fund (a "**Replacement Fund**"), but if it is unable to select a Replacement Fund and/or a date for such substitution on the terms described herein, the Determination Agent may replace an Original Fund or a Replacement Fund, as applicable, with an index or a basket of indices (if such replacement is specified and provided for in the terms and conditions of the Securities), therefore changing the profile and composition of the Fund Linked Securities.

You should review the related Fund Documents, including the description of risk factors contained therein, prior to making an investment decision regarding any Fund Linked Securities. However, neither the Issuer nor any of its Affiliates takes any responsibility for the Fund Documents. Such Fund Documents will include more complete descriptions of the risks associated with investments that the relevant Fund intends to make. Any investment decision must be based solely on information in the Fund Documents, this Offering Circular, the terms and conditions of the Securities and such investigations as the investor deems necessary, and consultation with the investor's own legal, regulatory, tax, accounting and investment advisers in order to make an independent determination of the suitability and consequences of an

investment in the Fund Linked Securities. Any information provided by the Issuer upon request shall not form the primary basis of any investment decision.

The following is a summary description of certain risks which you should consider:

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

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

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

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

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

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

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

(g) Fund underlying fund components and Fund managers. Except to the extent expressly agreed to in any Fund Documents, if at all, neither the Issuer nor any of its Affiliates will have any obligation to monitor the performance of a Fund or Fund Basket or the actions of any Fund Managers.

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

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

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

(k) Correlation between Fund Linked Securities and Fund Shares. No assurance is or can be given that the value of the Fund Linked Securities will correlate with movements in the value of the Fund Shares. Prior to the Redemption Date, it may not be possible to sell the Fund Linked Securities at a price which correlates with the value of Fund Shares.

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

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

27. Risks associated with Barclays Indices as Reference Asset(s)

27.1 Index Disruption in relation to the Barclays Index

Where the Determination Agent has determined that a day on which a valuation or determination is to be made in respect of any Barclays Index is a Disputed Day or an Index Disrupted Day or a Market Disruption Event, an Index Adjustment Event, an FX Disruption Event, an Unavailable Price Event or a Commodity Market Disruption Event (as the case may be) has occurred, the relevant Index Sponsor has failed to publish the level of the Barclays Index or a Related Exchange has failed to open on an Observation Date, Averaging Date, or Valuation Date (as the case may be), any such determination may have an effect on the timing of valuation and, consequently, may adversely affect the value of the Barclays Index, the Final Cash Settlement Amount and the value of the Barclays Index Linked Securities. Prospective investors should review the Conditions of the Barclays Index Linked Securities to ascertain how such provisions apply to the Barclays Index Linked Securities.

27.2 Adjustments, Suspension and Termination of the Barclays Index

While the Index Sponsor currently employs the methodology ascribed to the Barclays Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Barclays Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. The Index Sponsor may also, in its sole and absolute discretion, at any time and without notice, adjust, suspend or terminate the Barclays Index. The Index Sponsor is also under no obligation to continue the calculation, publication and dissemination of the Barclays Index. Any such adjustment, suspension, termination or non-publication may have a negative impact on the Barclays Index Linked Securities.

27.3 Certain Additional Risk Factors Associated with the Barclays Index

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

The return on the Barclays Index Linked Securities is dependent upon the level of the Barclays Index as compared to a specified level of the Barclays Index at the Trade Date. Investors will not benefit from any increase in the value of the Barclays Index if such increase is not reflected in the value of the Barclays Index on the applicable Valuation Date.

Prospective investors in the Barclays Index Linked Securities should not take the past performance of the Barclays Index as an indication of the future performance of the Barclays Index during the term of the Barclays Index Linked Securities. The actual performance of the Barclays Index or any of its components over the term of the Barclays Index Linked Securities, as well as the amount payable upon redemption, may bear little relation to the historical values of the Barclays Index or the Components of it, which in most cases have been highly volatile.

An investment in the Barclays Index Linked Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Barclays Index, and/or the composition and method of calculation of the Barclays Index, as the return of any such investment will be dependent upon such changes. More than one risk factor may have simultaneous effect with regard to the

Barclays Index Linked Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Barclays Index Linked Securities.

27.4 **A Credit Rating Reduction may Result in a Reduction in the Trading Value of the Barclays Index Linked Securities**

The value of the Barclays Index Linked Securities may be expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer and/or the Bank Group. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer by standard statistical rating services, such as Moody's, Standard & Poor's and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these or other rating agencies could result in a reduction in the trading value of the Barclays Index Linked Securities.

27.5 **Limited Participation in the Performance of the Barclays Index.**

If the participation is set below 100 per cent, the participation in the performance of the Barclays Index will be limited. Such participation is limited by a notional exposure to the Barclays Index of less than 100 per cent.

27.6 **Issuer and Conflicts of Interest**

The Index Sponsor in respect of a Barclays Index is Barclays Risk Analytics and Index Solutions Limited ("**BRAIS**"), a wholly-owned subsidiary of the Issuer, or any successor thereto. Potential conflicts of interest may exist within Barclays Group in the normal course of carrying out the activities of Index Sponsor and the operations of other divisions, teams, and/or entities within the Barclays Group and/or their affiliates. The Index Sponsor may administer, calculate and publish the level of the Index and make determinations in respect of the Index in its role of administering, calculating the level of, and publishing, the Index, while the Issuer and/or another affiliate of the Issuer may (i) submit information and price contributions to the Index Sponsor, (ii) issue, enter into, promote, offer or sell transactions or investments linked, in whole or in part, to the Index; and (iii) may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the underlying constituents comprising the Index. Such activities may have an impact on the level of the Index. In view of these different roles, potential conflicts of interests exist within the Barclays Group.

The Index Sponsor and/or its Affiliates may have banking or other commercial relationships with third parties in relation to the Barclays Index, and may engage in proprietary trading in the Barclays Index or options, futures, derivatives or other instruments relating to the Barclays Index (including such trading as the Index Sponsor and/or its Affiliates deem appropriate in their sole and absolute discretion to hedge their market risk on any such other transactions that may relate to any Barclays Index between the Index Sponsor and/or its Affiliates and third parties), and such trading may adversely affect the level of such Barclays Index, which could in turn affect the return on and value of the Barclays Index Linked Securities. The role played by the Index Sponsor whereby it can exercise the kinds of discretion described above and its proprietary trading or other relationships described above could present it with a conflict of interest and such conflict may have an impact, positive or negative, on the value of the Barclays Index Linked Securities.

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

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

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

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

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

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

See also '*Risks associated with conflicts of interest*'.

27.7 **Index Adjustments in relation to the Barclays Index**

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

Any such determination may have an effect on the Redemption Amount, Final Cash Settlement Amount or Exercise Cash Settlement Amount (as applicable) payable on the Securities and their market value or trading price (if any) prior to expiration.

Prospective investors may therefore receive an amount that is different from an amount that would have been received if levels of the Barclays Index published by the Index Sponsor were used for the purpose of the Securities. Prospective investors should review the Conditions and the Pricing Supplement to ascertain how such provisions apply to the Securities.

If the Determination Agent determines that it is unable to calculate the Barclays Index, it may deem such adjustment event to be an Additional Disruption Event, if applicable.

27.8 **Index Adjustments in relation to the Components of the Barclays Index**

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

Any such determination may have an effect on the Redemption Amount, Final Cash Settlement Amount or Exercise Cash Settlement Amount (as applicable) payable on the Securities and their market value or trading price (if any) prior to expiration.

Prospective investors may therefore receive an amount that is different from an amount that would have been received if levels of the Barclays Index published by the Index Sponsor were used for the purpose of the Securities. Prospective investors should review the Conditions and the Pricing Supplement to ascertain how such provisions apply to the Securities.

If the Determination Agent determines that it is unable to calculate the level of a Component of the Barclays Index, it may deem such adjustment event to be an Additional Disruption Event, if applicable.

27.9 **Market Disruption Events in relation to the Components of the Barclays Index**

Where the Determination Agent has determined that a day on which a valuation or determination is to be made in respect of any Barclays Index is an Index Disrupted Day, the Determination Agent may determine a level of the Barclays Index for such day. Such a determination may be different to the level of the Barclays Index published by the Index Sponsor for such day and may be based on the level of the underlying Components, the valuation of which may have been postponed following the occurrence of an Index Disrupted Day.

Any such determination may have an effect on the timing of valuation and timing of settlement of the Securities and consequently may adversely affect the Redemption Amount, the Final Cash Settlement Amount or Exercise Cash Settlement Amount (if any) payable on the Securities and their market value or trading price (if any) prior to expiration.

Prospective investors may therefore receive an amount that is different from an amount that would have been received if levels of the Barclays Index published by the Index Sponsor were used for the purpose of the Securities. Prospective investors should review the Conditions to ascertain how such provisions apply to Securities.

27.10 **Force Majeure Event**

It should be noted that the Barclays Index may be subject to certain events or circumstances (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that are beyond the reasonable control of the Index Sponsor and that affect the Barclays Index and/or any Component thereof. As outlined above, the consequences of the occurrence of a Force Majeure Event may have a negative impact on the Barclays Index.

27.11 **Risk Factors relating specifically to Barclays FX Index Linked Securities**

Fluctuations in exchange rates of the relevant currency (or basket of currencies) which comprise the Index Components in respect of the relevant Index will affect the value of Barclays FX Index Linked Securities. Furthermore, investors who intend to convert gains or losses from the redemption, exercise or sale of Barclays FX Index Linked

Securities into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency (or basket of currencies). Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or basket of currencies), regardless of other market forces. Depending on their terms, investors in some Barclays FX Index Linked Securities may risk losing their entire investment if exchange rates of the relevant currency (or basket of currencies) move sufficiently in an unanticipated direction.

Where the Barclays FX Index Linked Securities are denominated in an emerging market currency or linked to one or more emerging market currencies, such emerging market currencies can be significantly more volatile than currencies of more developed markets. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could trigger the need for the Determination Agent to make adjustments to the terms and conditions of the Securities. Governments have imposed from time to time, and may in the future impose, exchange controls that could also affect the availability of a relevant currency. Even if there are no actual exchange controls, it is possible that a relevant currency would not be available when payments on the relevant Barclays FX Index Linked Securities are due.

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

27.12 **Risk Factors relating specifically to Barclays Emerging Market Index Linked Securities**

An investment linked to a Barclays Emerging Markets Index provides exposure to one or more components of one or more emerging market economies, including, but not limited to, the following: exchange rates for local currency; rates of inflation; debt obligations, which may be issued by sovereign, government, quasi-government or corporate issuers; or interest rates.

An investment linked to a Barclays Emerging Markets Index present risks that may not be present in an investment providing exposure to one or more components of developed markets, including, but not limited to: economic, social, political, financial and military conditions in the emerging markets, including, in particular, political uncertainty and financial instability; the increased likelihood of restrictions on export or currency conversion in the emerging markets; the greater potential for an inflationary environment in the emerging markets; the possibility of nationalisation or confiscation of assets; the greater likelihood of regulation by the national, provincial and local governments of the emerging market countries, including the imposition of currency exchange laws and taxes; and less liquidity in emerging market currency markets as compared to the liquidity in developed markets.

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

27.13 **Risk Factors relating specifically to Barclays Commodity Index Linked Securities**

The Barclays Commodity Indices can reference a single or a selection of Futures Contracts or Reference Indices, or any combination of such products.

A Commodity Index is composed of one or more futures contracts on physical commodities. Futures contracts on physical commodities and commodity indices are

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

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

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

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

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

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

28. **Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements**

There are certain events – relating to the Issuer, the Issuer's hedging arrangements, the Reference Asset(s), taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers of the Issuer or the Determination Agent depending on the particular terms and conditions of the relevant Securities. For example, see risk factor 9.3 (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*).

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

In relation to the Issuer's hedging arrangements, you should be aware that (i) in exercising its discretionary powers under the terms and conditions of the Securities, each of the Issuer and the Determination Agent may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the Issuer's hedging arrangements in respect of the Securities; and (ii) unless the terms and conditions of your Securities provide that certain hedge disruption events do not apply, certain events which affect the Issuer's hedging arrangements can give rise to discretionary powers on the part of the Issuer and the Determination Agent. For example, see risk factor 9.3 (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*).

Hedging arrangements are the transactions (if any) entered into by the Issuer or one or more of its Affiliates to seek to cover the Issuer's exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. This may involve investing directly in the Reference Asset(s) or entering into derivative contracts referencing the Reference Asset(s) or other techniques. The particular hedging arrangements (if any) undertaken by the Issuer, and their cost, will likely be a significant determinant of the issue price and/or economic terms of the Securities. Accordingly, if an event occurs which negatively impacts the Issuer's hedging arrangements, the Issuer or the Determination Agent on the Issuer's behalf may have options available to it under the terms and conditions of the Securities which it may select in its discretion in order to deal with the impact of the event on the Issuer's hedging arrangements. These options may include adjustment of the terms and conditions of the Securities or early redemption of the Securities. In the event of early redemption, the early redemption amount you may receive will, unless otherwise specified in any applicable Relevent Annex(es) or the Pricing Supplement, be equal to the fair market value of your Securities prior to redemption less costs associated with the Issuer's hedging arrangements. **This amount may be less than your original investment and, therefore, you could lose some or all of your money**. See risk factor 9.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

29. **Additional risks associated with Securities which are Warrants and Exercisable Certificates**

You should recognise that Warrants or Exercisable Certificates, other than any Warrants and Exercisable Certificates having a minimum expiration value, may expire worthless. You

should be prepared to sustain a total loss of the Issue Price you paid for your Warrants or Exercisable Certificates, except, if so indicated in the terms and conditions of the Securities, to the extent of any minimum expiration value attributable to such Securities. See '*Certain factors affecting the settlement value and trading price of Warrants and Exercisable Certificates*' below. You should be experienced with respect to options and option transactions and should understand the risks of transactions involving the relevant Warrants or Exercisable Certificates.

The risk of the loss of some or all of the Issue Price paid for a Warrant or an Exercisable Certificate upon expiration means that, in order to recover and realise a return upon your investment, you (as an investor in a Warrant or an Exercisable Certificate) must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Asset(s). Assuming all other factors are held constant, the more a Warrant or an Exercisable Certificate is 'out of the money' and the shorter its remaining term to expiration, the greater the risk that you will lose all or part of your investment. With respect to Securities that are European Style, the only means through which you can realise value from the Security prior to the relevant Exercise Date(s) in relation to such Security is to sell it at its *then market price in an available secondary market. See risk factor 6 (Risks associated with the liquidity of Securities and availability during a subscription period*).

The Issuer may issue several Series of Warrants or Exercisable Certificates relating to various reference securities, currencies, commodities, funds or other assets or bases of reference which may be specified in the terms and conditions of the Securities. At any given time, the number of Warrants or Exercisable Certificates outstanding may be substantial. Warrants and Exercisable Certificates pose risks to you as a result of fluctuations in the value of the Reference Asset(s). In general, certain of the risks associated with the Warrants and Exercisable Certificates are similar to those generally applicable to other options or warrants of private corporate issuers. Options or warrants on equities or debt securities are priced primarily on the basis of the value of underlying securities while Currency and Commodity Linked Warrants and Exercisable Certificates are priced primarily on the basis of present and expected values of a basket of currencies or commodity (or basket of commodities).

29.1 **Certain factors affecting the settlement value and trading price of Warrants and Exercisable Certificates**

Before selling Securities or exercising any Securities in the form of Warrants or Exercisable Certificates, you should carefully consider, among other things, (a) the trading price of the relevant Securities, (b) the value and volatility of the Reference Asset(s), (c) the time remaining to exercise and/or expiration, (d) in the case of a Cash Settled Security, the probable range of Settlement Amounts, (e) any change(s) in interim interest rates and dividend yields if applicable, (f) any change(s) in currency exchange rates, (g) the depth of the market or liquidity of any applicable Reference Asset(s) and (h) any related transaction costs.

The trading price at any time will reflect, among other things, the 'time value' of the relevant Security. The 'time value' of the Securities will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Reference Asset(s). The interim value of the Warrants and Exercisable Certificates varies with the price level of the Reference Asset(s), as well as by a number of other interrelated factors, including those specified herein.

29.2 **Minimum and maximum limitations on exercise**

If specified in the terms and conditions of the Securities, the Issuer will have the option to impose a minimum number of Warrants or Exercisable Certificates which may be exercised on any Actual Exercise Date or Automatic Exercise Date and any exercise notice purporting to exercise Securities below such number will be void.

If specified in the terms and conditions of the Securities, the Issuer will have the option to impose a maximum number of Warrants or Certificates which may be exercised and may stagger the exercise of such Securities over a number of Exercise Business Days.

Depending on the circumstances, Securityholders may not therefore be able to exercise all the Securities they wish to exercise on any specific date (if a maximum limit applies) and may have to exercise more than they wish to on any specific date (if a minimum limit applies).

30. **Risks associated with a time lag after redemption or exercise**

Unless otherwise specified in the terms and conditions of the Securities, in the case of Securities which the Issuer is required to redeem or cancel prior to their scheduled Redemption Date or Expiration Date at the option of the Securityholder or in the case of any exercise of Warrants or Exercisable Certificates, there will be a time lag between the time a Securityholder gives the instruction to redeem, cancel or exercise and the determination by the Determination Agent of the relevant Settlement Amount or, in the case of a Physically Delivered Security, the relevant Entitlement due on the Physical Delivery Date, as the case may be. Such time lag could be long, particularly in the case of a delay in the redemption, cancellation or exercise of Securities due to there being a limit on the maximum number of Securities redeemable or exercisable on any one calendar day, the occurrence of a market disruption event or disrupted day or following the imposition of any exchange controls or similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies), or following a determination by the Determination Agent that a Settlement Disruption Event has occurred. The applicable Settlement Amount or Entitlement, as the case may be, may change significantly during any such period, and such movement or movements could decrease the Settlement Amount or Entitlement.

31. **Regulation and reform of benchmarks, including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks**

Interbank Offered Rates (including The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**")) and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks (the "**IOSCO Benchmark Principles**"), the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), and the transition proposed by the United Kingdom's FCA, away from LIBOR to one or more alternative benchmarks (each, as discussed below).

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. Subsequent implementation reviews have found that widespread efforts are being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed. However, the reviews also note that, as the "benchmarks industry" is in a state of flux, IOSCO may need to take further steps in the future - although it is not yet clear what these steps might be. On 16 December 2016, IOSCO published a report setting out guidance to improve the consistency and quality of reporting on compliance with IOSCO Benchmark Principles.

The Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect on 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the use of a "benchmark" in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to the administration of "benchmarks" and (b) prohibits certain uses by EU supervised entities of "benchmarks" provided by EU

administrators which are not authorised or registered in accordance with the Benchmark Regulation (or, if located outside of the EU, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, applies to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This will include "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "traded via a systematic internaliser"), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund.

The Benchmark Regulation could have a material impact on Securities linked to a "benchmark". For example:

- a rate or index which is a "benchmark" may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision or is not "endorsed" by an EU supervised entity). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and it is not recognised or endorsed), then (unless a Pre-nominated Index has been specified in the Pricing Supplement to replace the relevant Reference Asset) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of Reference Asset) could lead to adjustments to the terms of the Securities, including potentially determination by the Determination Agent of the rate or level in its discretion.

In a speech in July 2017, the Chief Executive of the FCA committed the FCA to begin planning a transition away from LIBOR to alternative reference rates that are based on actual transactions, such as SONIA (the Sterling Over Night Index Average). The speech envisaged the current LIBOR arrangements continuing until at least the end of 2021. The Bank of England's Working Group on Sterling Risk-Free Reference Rates has been considering risk free rates for use as alternatives to LIBOR and has chosen a reformed Sterling Overnight Index Average ("**SONIA**"). The reforms to SONIA became effective on 23 April 2018 and it is expected that there will be a transition to SONIA over the next four years across sterling bond, loan and derivatives related markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Determination Agent, (ii) delisting, and/or (iii) other consequences for Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Securities.

32. Risks associated with taxation

32.1 General

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

All payments made under the Securities shall be made free and clear of, and without withholding or deduction for, any present or future taxes imposed by the Issuer's country of incorporation (or any authority or political subdivision thereof or therein), unless such withholding or deduction is imposed or required by law. If any such withholding or deduction is imposed and required by law, the Issuer will, save in limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted, and such event may result in the Securities being redeemed or cancelled early as this would be an Issuer Tax Event which is an Additional Disruption Event. In no event will additional amounts be payable in respect of FATCA (as defined in this section) or any US withholding tax, including without limitation, in respect of dividends, dividend equivalent payments, and direct and indirect interests in US real property. "**FATCA**" means sections 1471 through 1474 of the US Internal Revenue Code, as amended (the "**Code**"), any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

32.2 Change in tax law

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

32.3 You may be subject to withholding on dividend equivalent payments and US real property interests

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

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more US corporations may be treated as 'dividend equivalent' payments that are subject to US withholding tax at a rate of 30 per cent. Generally, a 'dividend equivalent' is a payment that is directly or indirectly contingent upon a US source dividend or is determined by reference to a US 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 2019, 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 US stock or a US stock component of

an underlying index or basket. For financial instruments issued on or after 1 January 2019, 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 US stock or a US 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 US stock or a US 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 US 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 US stocks. Very broadly, the substantial equivalence test analyses whether a financial instrument has a correlation to the applicable underlying US stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

The Pricing Supplement will indicate if the Issuer has determined that the particular issue of Securities is expected to be subject to withholding under Section 871(m). Any determination by the Issuer on the application of Section 871(m) to a particular Security generally is binding on you, but is not binding on the US Internal Revenue Service ("**IRS**"). The Section 871(m) regulations require complex calculations to be made with respect to Securities referencing shares of US 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 you are liable for Section 871(m) tax in respect of such Security held by you, including where the IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

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

If an issue of Securities is determined to be subject to US withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Securities, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under Section 871(m), will be provided, communicated, or made available to holders in a manner

permitted by applicable regulations. Withholding on payments will be based on actual dividends on the underlying US 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 US 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 US stock. In addition, US 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 US stock (or, in certain cases, at the close of the quarter upon which the dividend is paid). Upon remitting the taxes withheld to the IRS, any increase in value of the relevant asset, index or basket or distributions to you in respect of a dividend equivalent will reflect the amount of the dividend net of the withholding described above.

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

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

32.4 **The proposed Financial Transactions Tax ("FTT")**

The European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT which is being considered by Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain

circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, 'established' in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and the scope and implementation of any such tax is uncertain. Additional EU Member States may decide to participate.

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

33. **Risks associated with the ability to enforce under the Securities**

Following an event of default by the Issuer (such as a failure to pay interest or return capital, or, if the Issuer is subject to a winding-up order), including expiry of an applicable grace period, you may (i) determine to keep your Securities outstanding (in which case, the market value of those Securities may decline significantly) or (ii) by giving notice to the Issuer and (if not a CREST Security) the Issue and Paying Agent require immediate redemption of your Securities at the early cash settlement amount. **This amount may be less than your original investment and, therefore, you could lose some or all of your money.** See also risk factor 9.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

See also risk factor 11.9 (*There are risks where your Securities are Book-Entry Securities*).

34. **Risks associated with conflicts of interest**

34.1 **As Issuer or as Determination Agent, Barclays has certain discretionary powers under the terms and conditions of the Securities that it could exercise in a way which is contrary to the interests of Securityholders**

See risk factor 28 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).

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

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

the Securities. Depending on, among other things, future market conditions, the aggregate amount and the composition of those hedge positions are likely to vary over time. In addition, Barclays may purchase or otherwise acquire a long or short position in the Securities. Barclays may hold or resell any such position in the Securities.

34.3 **Research reports and other transactions may create conflicts of interest between you and Barclays**

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

Barclays also may issue, underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns indexed to the Reference Asset(s). By introducing competing products into the marketplace in this manner, Barclays could adversely affect the market value of the Securities.

34.4 **Barclays may have confidential information relating to the Reference Asset(s) or components**

Barclays, at present or in the future, may engage in business relating to the person or organisation responsible for calculating, publishing or maintaining the Reference Asset(s), referred to as the 'sponsor' of the Reference Asset(s). In addition, Barclays may engage in business relating to any components of the Reference Asset(s), including making loans to, equity investments in, or providing investment banking, asset management or other advisory services to the respective sponsor or issuer. In connection with these activities, Barclays may receive information pertinent to the Reference Asset(s) or its or their components that Barclays will not divulge to you.

34.5 **Distributor(s) and conflicts of interest**

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.

FORWARD-LOOKING STATEMENTS

This Offering Circular and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Group. The Issuer cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Examples of forward-looking statements include, among others, statements or guidance regarding the Group's future financial position, income growth, assets, impairment charges, provisions, business strategy, structural reform, capital, leverage and other regulatory ratios, payment of dividends (including dividend pay-out ratios and expected payment strategies), projected levels of growth in the banking and financial markets, projected costs or savings, any commitments and targets and the impact of any regulatory deconsolidation resulting from the sell down of the Group's interest in Barclays Africa Group Limited, estimates of capital expenditures and plans and objectives for future operations, projected employee numbers, IFRS 9 impacts and other statements that are not historical fact.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. These may be affected by changes in legislation, the development of standards and interpretations under International Financial Reporting Standards including the implementation of IFRS 9, evolving practices with regard to the interpretation and application of accounting and regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, geopolitical risks and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules (including with regard to the future structure of the Group) applicable to past, current and future periods; UK, US, Africa, Eurozone and global macroeconomic and business conditions; the effects of continued volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of any entities within the Group or any securities issued by such entities; the potential for one or more countries exiting the Eurozone; the implications of the exercise by the UK of Article 50 of the Treaty of Lisbon and the disruption that may result in the UK and globally from the withdrawal of the UK from the European Union; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Group's control. As a result, the Group's actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, expectations and guidance set forth in the Group's forward-looking statements. Additional risks and factors which may impact the Group's future financial condition and performance are identified in Group's filings with the SEC which are available on the SEC's website at www.sec.gov.

Any forward-looking statements made herein speak only as of the date they are made and it should not be assumed that they have been revised or updated in the light of new information or future events. Except as required by the PRA, the FCA, the London Stock Exchange plc (the "**LSE**") or applicable law, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that the Group has made or may make in documents it has published or may publish via the Regulatory News Service of the LSE and/or has filed or may file with the SEC.

Subject to the Group's obligations under the applicable laws and regulations of the UK and the US in relation to disclosure and on-going information, the Issuer undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

INFORMATION INCORPORATED BY REFERENCE

The following information (unless otherwise expressly stated below) has been filed with Euronext Dublin and the United Kingdom Financial Services Authority as the predecessor to the FCA or the FCA, as the case may be, and shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- In respect of information relating to the Securities, for the purpose of the issuance of further securities of any series having the same terms and conditions as securities previously issued pursuant to the programmes referred to below:

  - the terms and conditions set out on pages 35 to 119 of the Offering Circular dated 31 August 2000 as supplemented, and the terms and conditions set out on pages 19 to 62 of the Offering Circular dated 31 August 2001 as supplemented, and the terms and conditions set out on pages 19 to 59 of the Offering Circular dated 6 September 2002 as supplemented, and the terms and conditions set out on pages 21 to 85 of the Offering Circular dated 19 December 2003 as supplemented, and the terms and conditions set out on pages 23 to 79 of the Offering Circular dated 20 December 2004 as supplemented, and the terms and conditions set out on pages 42 to 98 of the Base Prospectus dated 16 December 2005 as supplemented, and the terms and conditions set out on pages 42 to 99 of the Base Prospectus dated 14 December 2006 as supplemented, and the terms and conditions set out on pages 49 to 106 of the Base Prospectus dated 14 December 2007 as supplemented, and the terms and conditions set out on pages 62 to 126 of the Base Prospectus dated 28 March 2008 as supplemented, and the terms and conditions set out on pages 72 to 141 of the Base Prospectus dated 27 March 2009 as supplemented, each of which was produced in relation to Barclays' programme for the issuance of notes and other similar instruments;

  - the terms and conditions set out on pages 17 to 43 of the Offering Circular dated 20 January 2005 as supplemented, and the terms and conditions set out on pages 28 to 61 of the Offering Circular dated 24 March 2006 as supplemented, and the terms and conditions set out on pages 28 to 61 of the Base Prospectus dated 29 March 2007 as supplemented, and the terms and conditions set out on pages 142 to 193 of the Base Prospectus dated 28 March 2008 as supplemented, and the terms and conditions set out on pages 155 to 214 of the Base Prospectus dated 27 March 2009 as supplemented, each of which was produced in relation to Barclays' programme for the issuance of certificates and other similar instruments;

  - the terms and conditions set out on pages 22 to 81 of the Offering Circular dated 29 January 1999 as supplemented, and the terms and conditions set out on pages 20 to 66 of the Offering Circular dated 19 January 2001 as supplemented, and the terms and conditions set out on pages 24 to 70 of the Offering Circular dated 7 March 2002 as supplemented, and the terms and conditions set out on pages 15 to 40 of the Offering Circular dated 30 January 2004 as supplemented, and the terms and conditions set out on pages 15 to 40 of the Offering Circular dated 12 May 2005 as supplemented, and the terms and conditions set out on pages 27 to 52 of the Offering Circular dated 2 June 2006 as supplemented, and the terms and conditions set out on pages 33 to 64 of the Base Prospectus dated 11 June 2007 as supplemented, and the terms and conditions set out on pages 210 to 243 of the Base Prospectus dated 28 March 2008 as supplemented, and the terms and conditions set out on pages 231 to 270 of the Base Prospectus dated 27 March 2009 as supplemented, each of which was produced in relation to Barclays' programme for the issuance of warrants and other similar instruments;

  - the terms and conditions set out on pages 110 to 173 (inclusive) as supplemented and amended by the relevant annexes set out on pages 174 to 434 (inclusive) of the base prospectus dated 5 August 2009 as supplemented; the terms and conditions set out on pages 134 to 211 (inclusive) as supplemented and amended by the relevant annexes set out on pages 212 to 685 (inclusive) of the base prospectus dated 6 August 2010 as supplemented; the terms and conditions set out on pages 128 to 204 (inclusive) as supplemented and amended by the relevant annexes set out on pages 205 to 845 (inclusive) of the base prospectus dated 5 August 2011 as supplemented; the terms and

conditions set out on pages 235 to 322 (inclusive) as supplemented and amended by the relevant annexes set out on pages 323 to 1125 (inclusive) of the base prospectus dated 14 June 2012 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the applicable final terms and any applicable relevant annex set out in such base prospectus;

- the terms and conditions set out on pages 211 to 293 (inclusive) as supplemented and amended by the relevant annexes set out on pages 294 to 770 (inclusive) of the offering circular dated 18 April 2013 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such offering circular;

- the terms and conditions set out on pages 157 to 233 (inclusive) as supplemented and amended by the relevant annexes set out on pages 234 to 520 (inclusive) of the offering circular dated 24 June 2014 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such offering circular;

- the terms and conditions set out on pages 177 to 251 (inclusive) as supplemented and amended by the relevant annexes set out on pages 252 to 581 (inclusive) of the offering circular dated 24 June 2015 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such offering circular;

- the terms and conditions set out on pages 179 to 254 (inclusive) as supplemented and amended by the relevant annexes set out on pages 255 to 547 (inclusive) of the offering circular dated 24 June 2016 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such offering circular; and

- the terms and conditions set out on pages 196 to 275 (inclusive) as supplemented and amended by the relevant annexes set out on pages 276 to 613 (inclusive) of the offering circular dated 22 June 2017 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such offering circular.

- In respect of information relating to the Issuer, the Bank Group, Barclays PLC and the Group:

  - the Registration Document dated 16 March 2018 (the "**Registration Document**") and approved by the FCA in its capacity as competent authority in the United Kingdom;

  - the Supplement 1/2018 dated 1 May 2018 to the Registration Document (the "**Registration Document Supplement 1/2018**");

  - the Supplement 2/2018 dated 24 May 2018 to the Registration Document (the "**Registration Document Supplement 2/2018**");

  - the Joint Annual Report of Barclays PLC and the Issuer, as filed with the SEC on Form 20-F on 22 February 2018 in respect of the years ended 31 December 2016 and 31 December 2017 ("**2017 Joint Annual Report**");

  - the Annual Reports of the Issuer containing the audited consolidated financial statements and the independent auditors' report of the Issuer in respect of the years ended 31 December 2016 (the "**2016 Issuer Annual Report**") and 31 December 2017 (the "**2017 Issuer Annual Report**");

- the joint announcement of Barclays PLC and the Issuer, as filed with the SEC on Form 6-K on 29 March 2018 in respect of the settlement of civil litigation with the US Department of Justice in relation to residential mortgage-backed securities (the "**March Announcement**");

- the announcement of Barclays PLC, as filed with the SEC on Form 6-K on 20 April 2018 in respect of the conclusion of the FCA and the PRA investigations (the "**April Announcement**");

- the announcement of the Issuer, as filed with the SEC on Form 6-K on 26 April 2018 in respect of recent developments during the first quarter of 2018 (the "**Q1 Recent Developments Announcement**"); and

- the joint announcement of Barclays PLC and the Issuer, as filed with the SEC on Form 6-K on 21 May 2018 in respect of the dismissal of Serious Fraud Office ("**SFO**") charges against Barclays PLC and the Issuer (the "**May Announcement**").

From the Registration Document

Risk Factors	Pages 3 to 17
The Issuer and the Group	Pages 22 to 24
The unaudited pro forma condensed consolidated financial information of the Issuer and its subsidiaries (the"**Pro-Forma Financial Information**")	Pages 25 to 28
Explanatory Notes to the Pro Forma Financial Information	Pages 29 to 30
Accountant's Report on the Pro Forma Financial Information (the "**Accountant's Report**")	Pages 31 to 32
General Information	Pages 33 to 34

From the Registration Document Supplement 1/2018

The Issuer and the Group	Pages 1 to 4
General Information	Page 4

From the Registration Document Supplement 2/2018

The Issuer and the Group	Pages 1 to 3

From the 2017 Joint Annual Report

Notes: Certain non-IFRS measures	Page i
Market and other data; Uses of Internet addresses; References to Pillar 3 report	Page ii
Governance	Page 1 to 74
Directors' Report	Pages 2 to 46
People	Pages 47 to 50
Remuneration Report	Pages 51 to 74
Risk Review	Pages 75 to 162
Risk Management	Pages 77 to 78
Material existing and emerging risks	Pages 79 to 84
Principal Risk management	Pages 85 to 95
Risk performance	Pages 96 to 162
Financial review	Pages 163 to 183
Presentation of Information	Page 184
Financial statements (Barclays PLC)	Pages 185 to 271
Report of Independent Registered Public Accounting Firm	Pages 186 to 187
Consolidated financial statements	Pages 188 to 194
Notes to the financial statements	Pages 195 to 271
Additional shareholder information	Pages 272 to 281
Additional Information	Pages 282 to 300
Barclays' approach to managing risks	Pages 301 to 361
Additional financial disclosure (unaudited)	Pages 362 to 385

Independent Registered Public Accounting Firm's Report (Barclays Bank PLC)	Pages 386 to 387
Barclays Bank PLC	Pages 388 to 390
Barclays Bank PLC Data	Pages 391 to 408
Additional financial data	Pages 409 to 410
Glossary of terms	Pages 411 to 432

From the 2017 Issuer Annual Report

Strategic Report	Pages 2 to 39
Governance	
Directors' report	Pages 41 to 43
Directors and Officers	Page 44
People	Pages 45 to 48
Risk review	
Material existing and emerging risks	Pages 55 to 61
Risk management	Pages 62 to 75
Risk performance	
Credit risk	Pages 76 to 96
Market risk	Pages 97 to 99
Treasury and Capital risk – Liquidity	Pages 101 to 114
Treasury and Capital risk – Capital	Pages 115 to 116
Treasury and Capital risk – Interest rate risk	Pages 117 to 119
Operational risk	Pages 120 to 121
Model risk	Page 122
Conduct risk	Page 123
Reputation risk	Page 124
Legal risk	Page 125
Supervision and regulation	Pages 126 to 134
Financial review	
Performance measures	Page 136
Consolidated summary income statement	Page 137
Income statement commentary	Page 138
Consolidated summary balance sheet	Page 139
Balance sheet commentary	Page 140
Analysis of results by business	Pages 141 to 148
Non-IFRS performance measures	Page 149
Presentation of Information	Pages 150 to 152
Financial statements	
Independent Auditor's report	Pages 154 to 162
Consolidated financial statements	
Consolidated income statement	Page 163
Consolidated statement of comprehensive income	Page 164
Consolidated balance sheet	Page 165
Consolidated statement of changes in equity	Pages 166 to 167
Consolidated cash flow statement	Pages 168 to 169
Notes to the financial statements	Pages 170 to 268

From the 2016 Issuer Annual Report

Strategic Report	Pages 1 to 36
Governance	Pages 37 to 51
People	Pages 43 to 47
Directors' report	Pages 48 to 50
Directors and Officers	Page 51
Risk review	Pages 52 to 155
Material existing and emerging risks	Pages 54 to 62
Risk management	Pages 63 to 81
Risk performance	Pages 82 to 155
Credit risk	Pages 83 to 105

Market risk	Pages 106 to 114
Funding risk– Capital	Pages 115 to 120
Funding risk – Liquidity	Pages 121 to 140
Operational risk	Pages 141 to 143
Conduct risk	Pages 144 to 146
Supervision and regulation	Pages 147 to 155
Financial review	Pages 156 to 182
Key performance indicators	Pages 157 to 158
Consolidated summary income statement	Page 159
Income statement commentary	Page 160
Consolidated summary balance sheet	Page 161
Balance sheet commentary	Page 162
Analysis of results by business	Pages 163 to 176
Non-IFRS performance measures	Pages 177 to 182
Financial statements	Pages 183 to 317
Presentation of information	Pages 184 to 186
Independent Auditors' report	Pages 187 to 188
Independent Registered Public Accounting Firm's report	Page 189
Consolidated financial statements	Pages 190 to 197
Consolidated income statement	Page 190
Consolidated statement of comprehensive income	Page 191
Consolidated balance sheet	Page 192
Consolidated statement of changes in equity	Pages 193 to 195
Consolidated cash flow statement	Pages 196 to 197
Notes to the financial statements	Pages 198 to 317

From the March Announcement

Exhibit 99.1 – Barclays reaches settlement with United States Department of Justice in relation to Residential Mortgage-Backed Securities	Page 4

From the April Announcement

Exhibit 99.1 – FCA and PRA conclude investigations into Jes Staley and Barclays	Page 4

From the Q1 Recent Developments Announcement

Exhibit 99.1 – Recent Developments	Page 4

From the May Announcement

Exhibit 99.1 – Dismissal of SFO charges against Barclays PLC and Barclays Bank PLC	Page 4

The above documents may be inspected during normal business hours at the registered office of the Issuer and by electronic version from the applicable Issue and Paying Agent.

Each of the Issuer and Barclays PLC has applied International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and as adopted by the European Union (the "**EU**") in the audited financial statements incorporated by reference above. An overview of the significant accounting policies for each of the Issuer and Barclays PLC is included in each of the 2017 Joint Annual Report, the 2016 Issuer Annual Report and the 2017 Issuer Annual Report.

Any information contained in any of the documents specified above which is not incorporated by reference in this Offering Circular is either not relevant for investors or is covered elsewhere in Offering Circular. Any documents incorporated by reference into the Registration Document shall not thereby be deemed to have been incorporated by reference into this Offering Circular.

Disclosures relating to Barclays PLC

You should note that the 2017 Joint Annual Report is incorporated by reference into this Offering Circular for the purpose of presenting a comprehensive view of the Issuer's business operations, financial standing and strategies during the year ended 31 December 2017. During the reported period, there was substantial overlap between the Issuer's business and that of its parent company, Barclays PLC which means the 2017 Joint Annual Report contains relevant information for you.

On 1 April 2018, the Group established Barclays Bank UK PLC (the "**Ring-Fenced Bank**"), an entity established using a legal process called a Ring-Fencing Transfer Scheme (the "**Scheme**") under Part VII of the Financial Services and Markets Act 2000 (see paragraph (v) of the section entitled 'The Issuer and the Group' on pages 3 to 4 of the Registration Document Supplement 1/2018). The Ring-Fenced Bank was established in order to separate the day-to-day banking services of the Group from those of the Issuer. The Ring-Fenced Bank will operate alongside, but have the ability to take decisions independently from, Barclays Bank PLC as part of the Barclays Group under Barclays PLC.

You should be aware that the Issuer is a separate legal person from Barclays PLC, and that none of the Issuer's obligations under the Securities will be guaranteed or otherwise supported by Barclays PLC.

PRO FORMA PRICING SUPPLEMENTS

PRO FORMA PRICING SUPPLEMENT FOR NOTES, CERTIFICATES (OTHER THAN EXERCISABLE CERTIFICATES), FRENCH SECURITIES AND SWISS SECURITIES

The Pricing Supplement for each Series of Notes, Certificates (other than Exercisable Certificates), French Securities and Swiss Securities will include such of the following information as is applicable with respect to such Notes, Certificates, French Securities and Swiss Securities.

Pricing Supplement

BARCLAYS BANK PLC

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

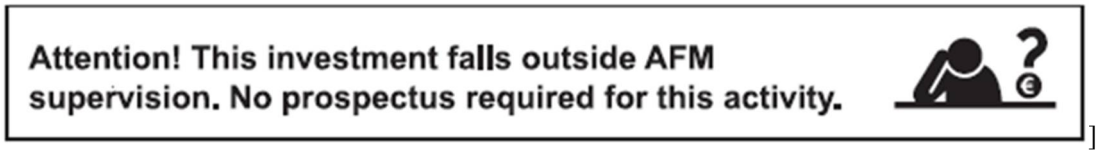
GLOBAL STRUCTURED SECURITIES PROGRAMME

for the issue of Securities

BARCLAYS BANK PLC

[Up to][Amount/Number][*title of the Notes/Certificates*] due [*redemption date*] under the [Global Structured Securities Programme] Issue Price: [*issue price*] [of par]

[



][1]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**: The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended from time to time, "**MiFID**"); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended from time to time)) ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended from time to time, including by Directive 2010/73/EU, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended from time to time, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling the Securities or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.]

What is this document?

[This document constitutes the Pricing Supplement of the Securities (the "**Pricing Supplement**") described herein and is prepared in connection [with the Offering Circular under] the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**") and is supplemental to the Offering Circular dated 21 June 2018 [as supplemented by the Supplemental Offering Circular from time to time.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus or an Offering Circular with an earlier date.*]

[1] Include if the Securities will be distributed into the Netherlands or if the distributor is a Dutch entity.

[This document constitutes the Pricing Supplement of the Securities (the "**Pricing Supplement**") described herein and is prepared in connection with the [Global Structured Securities Programme] established by Barclays Bank PLC (the "**Issuer**") and is supplemental to the Offering Circular dated [●] [as supplemented by the Supplemental Offering Circular dated [●] save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [as supplemented by the [Supplemental Prospectus/Offering Circular] dated [●] and are attached hereto.

What other documents do I need to read?

This Pricing Supplement sets out the specific details of your particular issuance of Securities and supplements the terms and conditions and disclosure set out in the Offering Circular [including any Supplemental Offering Circulars]. Therefore, full information on the Issuer and the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [including any Supplemental Offering Circulars]. [The Offering Circular [and any Supplemental Offering Circular] [is][are] available for viewing and copies may be obtained from the registered office of the Issuer and by electronic version from the Issue and Paying Agent whose specified office for the time being is in [London][Paris (*in the case of French Securities*)][Zurich (*in the case of Swiss Securities*).]

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings given to them in the Offering Circular [and/or any Supplemental Offering Circular].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus or an Offering Circular with an earlier date.*]

[This Pricing Supplement sets out the specific details of your particular issuance of Securities and supplements the terms and conditions and disclosure set out in the [Base Prospects/Offering Circular] dated [original date] and [●] [and the Supplement/Supplemental Offering Circulars] dated [●] and [●]. Therefore, full information on the Issuer and the Securities is only available on the basis of the combination of this Pricing Supplement and the [Base Prospectus/Offering Circular] dated [original date] and [●] [and the Supplement/Supplemental Offering Circular(s)] dated [●] and [●]]. The [Base Prospectuses/Offering Circular] [and the Supplemental [Prospectus/Offering Circular]] are available for viewing and copies may be obtained from the registered office of the Issuer and by electronic version from the specified office of the Issue and Paying Agent for the time being in [London][Paris (*in the case of French Securities*)][Zurich (*in the case of Swiss Securities*)].]

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings given to them in the [Base Prospectus/Offering Circular] [and/or the [Supplement/Supplemental Offering Circular].]

What should I consider before investing in Securities issued under the Pricing Supplement?

Investment in Securities that are issued under this Pricing Supplement involve a significant degree of risk and if you invest in them you should be prepared to sustain a loss of all or part of your investment. You should not acquire any Securities unless, (i) you understand the nature of the relevant transaction, the complexity of the transaction, the risks inherent in securities and the extent of your exposure to potential loss and (ii) any investment in such Securities is consistent with your overall investment strategy. Before investing in the Securities you should consider carefully whether the Securities you are considering acquiring are suitable in light of your investment objectives, financial capabilities and expertise. You should also consult your own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist you in determining the suitability of the Securities for you as an investment.

US withholding on dividend equivalent amounts: If in item 49 '*871(m) Securities*' below the Pricing Supplement provides that the Issuer has determined that the Securities are subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder, then certain actual or deemed payments on the Securities held by non-US investors generally will be subject to US withholding tax of 30 per cent without regard to any reduced rate that may apply under a treaty, as more fully described in '*US federal tax treatment of Non-US Holders*' in the Taxation section of the Offering Circular. No additional amounts will be payable in respect of such withholding taxes.

Prospective investors are urged to read the section headed '*Risk Factors*' in the [Base Prospectuses/Offering Circular] [as supplemented by the Supplement/Supplemental Offering Circular/Pricing Supplement] for a discussion of certain matters that should be considered when making a decision to invest in the Securities.

Who is responsible for the content of this Pricing Supplement?

[Subject to, as provided below, the] [The] Issuer accept[s] responsibility for the information contained in this Pricing Supplement. To the best of [its/their] knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Pricing Supplement is in accordance with the facts and does not contain anything likely to affect the import of such information.

[The information relating to [●] [and] contained herein has been accurately extracted from [*insert information source(s)*].] [The Issuer confirm[s] that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by [●] [and [●]], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[Except as disclosed in this Pricing Supplement and the [Offering Circular], there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the prospects of the Issuer since [●] (in the case of Swiss Securities).]

Barclays

Pricing Supplement dated [*Issue Date*]

Distribution

The distribution or delivery of this document and the offer of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Pricing Supplement comes are required by the Issuer to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in 'Purchase and Sale' in the [Offering Circular].

In particular, the Securities have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) ("**U.S. persons**"). Trading in the Securities has not been approved by the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. Securities in bearer form may be subject to US tax law requirements. [Subject to certain exceptions, the Securities may not at any time be offered, sold or delivered within the United States or its possessions or to United States persons (as defined in the US Internal Revenue Code of 1986, as amended), nor may any United States persons at any time trade or maintain a position in such Securities.]

REGULATORY REVIEW AND IMPORTANT INFORMATION FOR PROSPECTIVE INVESTORS:

THE OFFERING CIRCULAR HAS NOT BEEN SUBMITTED TO, REVIEWED BY OR APPROVED BY, THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") OR ANY OTHER REGULATORY AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY IN THE EU OR THE LONDON STOCK EXCHANGE PLC OR ANY OTHER STOCK EXCHANGE WHICH CONSTITUTES A REGULATED MARKET FOR THE PURPOSES OF DIRECTIVE 2014/65/EU AND REGULATION (EU) NO 600/2014 (TOGETHER, AS MAY BE AMENDED FROM TIME TO TIME, "MIFID II").

THIS MEANS THAT THE OFFERING CIRCULAR DOES NOT COMPRISE (I) A BASE PROSPECTUS FOR THE PURPOSES OF ARTICLE 5(4) OF DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS AMENDED FROM TIME TO TIME, INCLUDING BY DIRECTIVE 2010/73/EU (THE "PROSPECTUS DIRECTIVE") OR

ANY UK OR OTHER IMPLEMENTING LEGISLATION RELATED TO THE PROSPECTUS DIRECTIVE AS APPLICABLE, OR (II) LISTING PARTICULARS FOR THE PURPOSES OF SECTION 79 OF THE FSMA OR ANY OTHER RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET OF ANY STOCK EXCHANGE.]

As a result of the Offering Circular not having been approved by any regulatory authority in its capacity as a competent authority, you should be aware that:

- the Offering Circular may not include the type, level and detail of disclosure required by the Prospectus Directive or other UK or EU legislation concerning disclosure requirements; and

- if you acquire Securities to which the Offering Circular relates you will not have any recourse to the Issuer under any Prospectus Directive related liability regime, including but not limited to provisions for compensation arising under Section 90 of the FSMA.

The Offering Circular has been prepared on the basis that any offer of Securities in a member state of the European Economic Area which has implemented the Prospectus Directive will be made under an exemption in the Prospectus Directive from the requirement to publish a prospectus for offers of such Securities. Accordingly, if you are making or intending to make an offer of Securities to which the Offering Circular relates, as amended or supplemented by the Pricing Supplement in any relevant member state, you must only do so in circumstances where no obligation to publish a prospectus under Article 3 of the Prospectus Directive arises. The Issuer has not authorised and will not authorise any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive. Please refer to Part B *'Listing and Admission to Trading*' for information on if this offer of Securities is unlisted or listed and details on this.

PART A

Terms and Conditions of the Securities

[Rule 144A Global Securities (as defined below) may be deposited in DTC, Euroclear and Clearstream.

Notwithstanding anything to the contrary contained in the Offering Circular, Registered Securities of each Series sold to qualified institutional buyers within the meaning of Rule 144A under the Securities Act may initially be represented by a global restricted certificate (each a "**Rule 144A Global Security**") without interest coupons, which will be deposited with a common depositary on behalf of DTC, Clearstream and Euroclear. For the purposes of transfers of Rule 144A Global Securities, the first legend in paragraph 3 under *'Clearance and Settlement – Transfer Restrictions for Registered Securities*' will apply equally to the Rule 144A Global Securities.] (*Not relevant for French Securities, please consider on a case-by-case basis for other Securities*)

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the [Offering Circular dated [●]].

[These Securities are [French Securities]. Securityholders should refer to the provisions of the [French Securities Annex] of the [Offering Circular] which shall apply to the Securities.] (*Applicable for French Securities, please consider on a case-by-case basis for other Securities*)

[These Securities are [Swiss Securities]. Securityholders should refer to the provisions of the [Swiss Securities Annex] of the [Offering Circular] which shall apply to the Securities.] (*Applicable for Swiss Securities, please consider on a case-by-case basis for other Securities*)

[These Securities are Belgian Securities. Securityholders should refer to the provisions of the Belgian Securities Annex of the Offering Circular which shall apply to the Securities.]

Issuer:	Barclays Bank PLC
Manager[s]:	[Barclays Bank PLC] [and] [Barclays Capital Inc.] [and] [Other (*specify*)]
Determination Agent:	[Barclays Capital Securities Limited] [Barclays Bank PLC]
Issue and Paying Agent:	[The Bank of New York Mellon] [Barclays Bank PLC] [BNP Paribas Securities Services] (*Applicable for French Securities*) [BNP Paribas Securities Services, Paris, Zurich Branch] (*Applicable for Swiss Securities*) [●]
Registrar:	[The Bank of New York Mellon SA/NV, Luxembourg Branch] [The Bank of New York Mellon (New York branch)] [N/A] (*Delete line item for French Securities and Swiss Securities*)
CREST Agent:	[Computershare Investor Services PLC] [Other (*specify*)] [N/A] (*Delete line item for French Securities and Swiss Securities*)
Paying Agents:	[The Bank of New York Mellon] [The Bank of New York Mellon SA/NV, Luxembourg Branch] [The Bank of New York Mellon (New York branch)] [Other (*specify*)] (*Include a Paying Agent located in*

	Singapore if listed on the SGX-ST) [N/A] (*Delete line item for French Securities and Swiss Securities*)
Transfer Agent:	[The Bank of New York Mellon] [The Bank of New York Mellon SA/NV, Luxembourg Branch] [The Bank of New York Mellon (New York branch)] [N/A] (*Delete line item for French Securities and Swiss Securities*)
Exchange Agent:	[The Bank of New York Mellon (New York branch)] [Other (*specify*)] [N/A] (*Delete line item for French Securities and Swiss Securities*)
Additional Agents:	[●] [N/A]

(*Delete the following legends for French Securities and consider on a case-by-case basis for other Securities*)

Insert the following paragraph for Bearer Securities: [**THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") [AND THE SECURITIES COMPRISE BEARER SECURITIES THAT ARE SUBJECT TO US TAX LAW REQUIREMENTS** [*to be inserted only in the case of certain Bearer Securities. Consult U.S. tax*]]**. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO UNITED STATES PERSONS (AS DEFINED IN THE US INTERNAL REVENUE CODE OF 1986 (THE "CODE")). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE SECURITIES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE SECURITIES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING CIRCULAR [AND THE SUPPLEMENTAL OFFERING CIRCULAR], SEE 'PURCHASE AND SALE' IN THE OFFERING CIRCULAR.**]

[**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE.** [*to be inserted only in the case of certain Bearer Securities. Consult U.S. tax*]]

Insert the following paragraphs for Registered Securities: [**THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF [THE SECURITIES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S][AND][WITHIN THE UNITED STATES TO 'QUALIFIED INSTITUTIONAL BUYERS' AS DEFINED IN AND IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")]. [PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE SECURITIES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A]. TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE US COMMODITIES FUTURES TRADING COMMISSION UNDER THE US COMMODITY EXCHANGE ACT OF 1936, AS AMENDED AND THE RULES AND REGULATIONS THEREUNDER. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE SECURITIES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING CIRCULAR [AND THE SUPPLEMENTAL OFFERING CIRCULAR], SEE 'PURCHASE AND SALE' AND 'CLEARANCE AND SETTLEMENT – TRANSFER**

RESTRICTIONS FOR REGISTERED SECURITIES' IN THE OFFERING CIRCULAR AND THE SUPPLEMENTAL OFFERING CIRCULAR].

EACH PURCHASER OF REGISTERED SECURITIES WILL BE DEEMED, BY ITS ACCEPTANCE OF PURCHASE OF ANY SUCH REGISTERED SECURITIES, TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF SUCH REGISTERED SECURITIES AS SET OUT IN 'CLEARANCE AND SETTLEMENT – TRANSFER RESTRICTIONS FOR REGISTERED SECURITIES'.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THIS PRICING SUPPLEMENT OR THE OFFERING CIRCULAR [OR THE SUPPLEMENTAL OFFERING CIRCULAR]. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

[SWISS FEDERAL ACT: THE SECURITIES DO NOT CONSTITUTE COLLECTIVE INVESTMENT SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("CISA"). ACCORDINGLY, HOLDERS OF THE SECURITIES DO NOT BENEFIT FROM PROTECTION UNDER THE CISA OR SUPERVISION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA]. (*Applicable for Swiss Securities*)

[THESE SECURITIES ARE SWISS SECURITIES. SECURITYHOLDERS SHOULD REFER TO THE PROVISIONS OF THE SWISS SECURITIES ANNEX TO THE OFFERING CIRCULAR WHICH SHALL APPLY TO THE SECURITIES.] (*Applicable for Swiss Securities*)

[FOR SIX SWISS EXCHANGE REGULATION PURPOSES THIS PRICING SUPPLEMENT, THE OFFERING CIRCULAR TOGETHER WITH THE REGISTRATION DOCUMENT COMPRISE THE LISTING PROSPECTUS AS DESCRIBED IN ARTICLE 21/22 OF THE ADDITIONAL RULES FOR THE LISTING OF DERIVATIVES.] (*Applicable for Securities admitted to listing on the SIX Swiss Exchange*)

1.	[(i)]	Series:	**[●]**
	[(ii)	Tranche:	**[●]]**
2.	Currency:		**[●]**
3.	Notes:		[Applicable] [N/A]
	(i)	Aggregate Nominal Amount as at the Issue Date:	**[●]**
		[(a) Series:	**[●]]**
		[(b) Tranche:	**[●]]**
	(ii)	Specified Denomination:	**[●]** [For multiple Specified Denominations greater than EUR100,000 (or equivalent) insert: [EUR100,000] and integral multiples of [EUR1,000] in excess thereof [up to and including [EUR199,000].] [Notes will not be issued in definitive form with a Specified

			Denomination above [EUR199,000]] [●] (*In the case of French Securities, one denomination only as French Securities may not be issued in denominations of EUR100,000 plus integral multiples of another amount*)
	(iii)	Minimum Tradable Amount:	**[●]** [N/A]
	(iv)	Calculation Amount per Security as at the Issue Date:	**[●]** [Specified Denomination] (*In the case of French Securities*)
	(v)	Provisions relating to redenomination:	[Applicable] [N/A]
4.	Certificates:		[Applicable] [N/A] (*Delete line item (and related lines) for French Securities and Swiss Securities*)
	(i)	Number of Certificates:	**[●]**
	(ii)	Minimum Tradable Amount:	**[●]** [N/A]
	(iii)	Calculation Amount per Certificate as at the Issue Date:	**[●]**
5.	Form:		
	(i)	Global/Definitive/ Uncertificated and dematerialised:	[Global Bearer Securities:] [Temporary Global Security, exchangeable for a Permanent Global Security/Permanent Global Security] [Global Registered Securities:] [Regulation S Global Security; and/or Rule 144A Global Security available on the Issue Date] [Definitive Registered Securities:] [CREST Securities are issued in dematerialised uncertificated registered form] [Registered Security Closed Period is Not Applicable] (*Only relevant for certain Definitive Registered Securities, see Condition 2.4(g) (Registered Security Closed Periods*)) (*Delete line item for French Securities*) [*For Swiss Securities*: [Uncertificated Securities in dematerialised form, in

			accordance with article 973c of the Swiss Federal Code of Obligations] [Global Bearer Securities]
	(ii)	NGN Form:	[Applicable] [N/A] (*Delete line item for French Securities and Swiss Securities*)
	(iii)	Held under the NSS:	[Applicable] [N/A] (*Delete line item for French Securities and Swiss Securities*)
	(iv)	CGN Form:	[Applicable] [N/A] (*Delete line item for French Securities and Swiss Securities*)
	(v)	CDIs:	[Applicable] [N/A] (*Delete line item for French Securities and Swiss Securities*)
	(vi)	[Form of French Securities/Swiss Securities:	Dematerialised Securities [in bearer form (*au porteur*)]/[in registered form (*au nominatif*)]] (*Include for French Securities and Swiss Securities only, otherwise delete*)
	(vii)	[Registration Agent:	[N/A/if applicable give name and details]] (*note that a Registration Agent must be appointed in relation to French Securities in fully registered form (au nominatif pur*))] (*Include for French Securities only, otherwise delete*)
6.	Trade Date:		**[●]**
7.	Issue Date:		**[●]**
8.	Redemption Date:		**[●]**
9.	Issue Price:		[Notes – [●] per cent of the [Aggregate Nominal Amount] [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)] [Certificates – [●] per Security]
10.	The following Relevant Annex(es) shall apply to the Securities (*specify each applicable Relevant Annex*):		[Barclays Index Annex] [Belgian Securities Annex] [Bond Linked Annex] [Commodity Linked Annex] [Credit Linked Annex]

[Equity Linked Annex]

[French Securities Annex]

[Fund Linked Annex]

[FX Linked Annex]

[Inflation Linked Annex]

[Swiss Securities Annex]

[Other (*specify*)]

[N/A]

(*If multiple annexes apply consider if there is any inconsistency between them and if so, include language setting out which should prevail*)

(If Belgian Securities are specified as Applicable then Belgian Securities Annex applies)

11. Interest: [Applicable]

[N/A]

12. Interest Amount: [*Where single Interest Calculation Period which is less than one year and rate provided is not a rate per annum*: [In respect of the Interest Calculation Period, shall be equal to [●] per cent of the Calculation Amount as at the Issue Date]]

[As per Conditions 4 (*Interest*) and 25 (*Definitions*) of the Base Conditions]

[Other (*specify*)]

[N/A]

13. Interest Rate[s]: [Applicable]

[N/A]

(if not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Fixed Rate: [●] per cent per annum

[N/A]

(ii) Floating Rate: [Applicable]

[N/A]

(iii) Contingent Rate: [*Specify basis/methodology/formula for Interest Rate*]

[N/A]

	(iv)	Zero Coupon:	[Specify methodology/internal rate of return] [N/A]
	(v)	Bond Linked Securities – Fixed Coupon:	[●]per cent per annum [N/A]
	(vi)	Bond Linked Securities – Pass Through Interest:	[Applicable] [N/A]
14.	Floating Rate Determination:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Reference Rate:	[●] [LIBOR][EURIBOR][EONIA]
	(ii)	Designated Maturity:	[●][Month[s]] [Year[s]] [N/A]
	(iii)	Offered Quotation:	[Applicable] [N/A]
	(iv)	Arithmetic Mean:	[Applicable] [N/A]
	(v)	Relevant Screen Page:	[●]
	(vi)	Relevant Time:	[a.m.]/[p.m.] [[●] time]
[	(vii)	Pre-nominated Index:	[*insert Pre-nominated Index*] in respect of [*insert relevant reference asset*] (*if not applicable, delete this row*)]
15.	CMS Rate Determination:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Specified Swap Rate:	[●]
	(ii)	Reference Currency:	[●]
	(iii)	Designated Maturity:	[●]
	(iv)	Relevant Screen Page:	[●]
	(v)	Relevant Time:	[a.m.]/[p.m.] [[●] time]
[	(vi)	Pre-nominated Index:	[*insert Pre-nominated Index*] in respect of [*insert relevant reference asset*] (*if not applicable, delete this row*)]
16.	Margin:		[Plus/Minus] [●] [N/A]
17.	Minimum/Maximum Interest Rate:		[Applicable]

			[N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Minimum Interest Rate:	[●] per cent per annum [N/A]
	(ii)	Maximum Interest Rate:	[●] per cent per annum [N/A]
18.	Interest Commencement Date:		[Issue Date] [Other (*specify*)] [N/A]
19.	Interest Determination Date:		[As per Conditions 4 (*Interest*) and 25 (*Definitions*) of the Base Conditions] [Arrears Setting applicable] [Other (*specify*)]
20.	Interest Calculation Periods:		[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
	(i)	Interest Period End Dates:	[Each Interest Payment Date] [Other (*specify*)] [N/A]
	(ii)	Interest calculation method for short or long Interest Calculation Periods:	[Linear Interpolation] [Other (*specify*)] [N/A]
21.	Interest Payment Dates:		[[●] in each year] [Redemption Date] [Other (*specify*)] [N/A] [[●] Business Days after the corresponding Valuation Date]
22.	Day Count Fraction:		[Actual/Actual (ICMA)] [Act/Act (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360]

			[30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
23.		Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:	[●] [N/A]
24.		Settlement Method:	[*For each relevant Base Condition specify the Settlement Method to apply to that Condition. Note that a different Settlement Method may apply to different Conditions* (i) For the purposes of Condition 5.1 (*Redemption and redemption by instalments*) of the Base Conditions: [Cash Settlement]/[Physical Settlement]/[Cash or Physical Settlement: The Securities shall be cash settled if [●] and physically settled if [●]]/[Issuer Settlement Option]/[Securityholder Settlement Option]; and (ii) For the purposes of Conditions 5.2 (*Early redemption at the option of Securityholders*)/5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*)/5.5 (*Early Redemption following the occurrence of a Specified Early Redemption Event*) of the Base Conditions: [Cash Settlement]/[Physical Settlement]/[Issuer Settlement Option]/[Securityholder Settlement Option]]
25.	[(i)]	Settlement Currency:	[●] [Euro] (*Payments to be made in France under French Securities must be made in euro exclusively*)
	[(ii)]	Resultant figure(s) in euro of amount(s) specified herein denominated in a currency other than euro:	(*Relevant for certain issues of French Securities only, delete if not relevant*) [The Aggregate Nominal Amount, Specified Denomination and any other amount(s) specified herein have been translated into euro at the exchange rate of [●] [specify currency other than euro] equal to EUR1.00, producing a sum of: EUR [●].]

	[(iii)]	[Method for translating into euro any amount(s) denominated in a currency other than euro payable under the Securities:	(*Relevant for certain issues of French Securities only, delete if not relevant and if payments to be made under the Securities are to be made in euro.*) [The [specify relevant amount(s) specified herein denominated in a currency other than euro] will be translated into euro at the [specify currency other than euro]/EUR exchange rate (spot/bid) prevailing at the date of settlement of such amount(s) at the time or times as the Determination Agent deems appropriate and the resultant figure will be rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards).]]
26.	Settlement Number:		[As defined in Condition 25 (*Definitions*) of the Base Conditions][*Specify*]
27.	Terms relating to Cash Settled Securities:		
	(i)	Final Cash Settlement Amount:	[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions] [Other (*specify methodology or formula for calculation*)] [N/A]
	(ii)	Early Cash Settlement Amount:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [●] (*Specify formula or methodology for calculation*)] [[●] per cent of the relevant Calculation Amount] (*Specify whether Early Cash Settlement Amount is or is not to include accrued interest (if applicable*)) (*Specify whether Early Cash Settlement Amount is to include Local Jurisdiction Taxes and Expenses, i.e. whether 35(xx) is applicable*)
	(iii)	Early Cash Redemption Date:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [●]
28.	Terms relating to Physically Delivered Securities:		[Applicable] [N/A] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Final Physical Redemption Entitlement:	[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation*

Amount) *of the Base Conditions*]

[Other (*specify methodology or formula for calculation*)]

[N/A]

(ii) Final Physical Redemption Date: [As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)]

[N/A]

(iii) Physical Delivery Date(s): [Final Physical Redemption Date]

[Optional Physical Redemption Date] [Specified Early Redemption Date] [Other (specify)]

[N/A]

(iv) Entitlement Substitution: [Applicable]

[N/A]

(v) Relevant Settlement Day: [As defined in Condition 25 (*Definitions*) of the Base Conditions]

[As defined in the Equity Linked Conditions]

[Other (*specify*)]

(vi) Disruption Cash Settlement Price: [[●] (Specify methodology or formula for calculation)]

[N/A]

29. Nominal Call Event: [Applicable]

[N/A]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Nominal Call Threshold Amount: [As defined in Condition 25 (*Definitions*) of the Base Conditions]

[●]

[N/A]

(ii) Nominal Call Threshold Percentage: [As defined in Condition 25 (*Definitions*) of the Base Conditions]

[●]

[N/A]

(iii) Cash Settled Securities:

(a) Optional Cash Settlement Amount: [[●] (*Specify formula or methodology for calculation*)]

[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation*

			Amount) of the Base Conditions] [As defined in Condition 25 (*Definitions*) of the Base Conditions] [●] [N/A]
	(b)	Optional Cash Redemption(s) Date:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
(iv)	Physically Delivered Securities:		
	(a)	Optional Physical Settlement Entitlement:	[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions] [Other (*specify methodology or formula for calculation*)] [N/A]
	(b)	Optional Physical Redemption Date(s):	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
(v)	Issuer Notice Period Number:		[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
30.	Call Option:		[Applicable] [N/A] (Not applicable where Call Option provisions of the Bond Linked Annex apply) (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Cash Settled Securities:		
	(a)	Optional Cash Settlement Amount:	[[●] (Specify formula or methodology for calculation)] [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions] [As defined in Condition 25 (*Definitions*) of the Base Conditions] [N/A]
	(b)	Optional Cash Redemption Date:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)]

			[N/A]
	(ii)	Physically Delivered Securities:	
		(a) Optional Physical Settlement Entitlement:	[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions] [Other (*specify methodology or formula for calculation*)] [N/A]
		(b) Optional Physical Redemption Date(s):	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
	(iii)	Issuer Option Exercise Date(s):	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [●] [N/A]
	(iv)	Issuer Option Exercise Period:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [●] [N/A]
	(v)	Issuer Notice Period Number:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [(*specify number, if different*)] [N/A]
31.	Put Option:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Cash Settled Securities:	
		(a) Optional Cash Settlement Amount:	[[●] (*Specify formula or methodology for calculation*)] [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions] [As defined in Condition 25 (*Definitions*) of the Base Conditions]
		(b) Optional Cash Redemption Date:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (specify)]

			[N/A]
	(ii)	Physically Delivered Securities:	
		(a) Optional Physical Settlement Entitlement:	[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions] [Other (*specify methodology or formula for calculation*)]
		(b) Put Option Physical Settlement Date(s):	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
	(iii)	Put Option Exercise Date(s):	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
	(iv)	Put Option Exercise Period:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
	(v)	Put Notice Period Number:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)]
32.	Specified Early Redemption Event:		[Applicable (*specify*): [●]] [N/A] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Automatic Early Redemption:	[Applicable] [N/A]
	(ii)	Cash Settled Securities:	
		(a) Specified Early Cash Settlement Amount:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [[●] (*Specify formula or methodology for calculation*)] [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions] [Other (*specify*)] [N/A]

	(b)	Specified Early Cash Redemption Date(s):	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
(iii)	Physically Delivered Securities		
	(a)	Specified Early Physical Redemption Entitlement:	[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions] [Other (*specify methodology or formula for calculation*)]
	(b)	Specified Early Physical Redemption Date(s):	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
(iv)	Specified Early Redemption Notice Period:		[As per Condition 5.5 (*Early Redemption following the occurrence of a Specified Early Redemption Event*) of the Base Conditions] [Other (*specify*)] [N/A]
33.	Maximum and Minimum Redemption Requirements:		
(i)	Minimum Number/Minimum Nominal Amount:		[●] [N/A]
(ii)	Daily Maximum Number/Daily Maximum Amount:		[●] [N/A]
34.	Additional Disruption Events:		
(i)	The following constitute Additional Disruption Event(s):		
	[(a)	Change in Law	[Applicable as per Condition 25 (*Definitions*) of the Base Conditions] [N/A]]
	(b)	Currency Disruption Event	[Applicable as per Condition 25 (*Definitions*) of the Base Conditions] [N/A]]
	(c)	Issuer Tax Event	[Applicable as per Condition 25 (*Definitions*) of the Base Conditions] [N/A]
	(d)	Extraordinary Market Disruption	[Applicable as per Condition 25 (*Definitions*) of the Base Conditions] [N/A]
[(ii)	Hedging Disruption		[Applicable] [Applicable as per the Equity Linked Conditions] [Applicable as per the Fund Linked Conditions]

			[N/A]]
	[(iii)	Increased Cost of Hedging	[Applicable] [N/A]]
	[(iv)	Affected Jurisdiction Hedging Disruption:	[Applicable] [N/A]]
	[(v)	Affected Jurisdiction Increased Cost of Hedging:	[Applicable] [N/A]]
	[(vi)	Affected Jurisdiction:	[●] [N/A]]
	(vii)	Cessation of CREST Eligibility:	[As per Condition 2.4(i) (*Transfer of CREST Securities*) of the Base Conditions] [N/A] (Not applicable if not CREST Securities)
	(viii)	Other Additional Disruption Event(s)	[Applicable (*Specify*)] [See [also] 35(xii)] *(insert for Share Linked Securities, if applicable)* [See [also] 36(xii)] (*insert for Index Linked Securities, if applicable*) [See [also] 38(x)] (*insert for FX Linked Securities, if applicable*) [See [also] 40(ix)] (*insert for Commodity Linked Securities, if applicable*) [See [also] 42(xiv)] (*insert for Bond Linked Securities, if applicable*) [See [also] 43(xxvii)] (*insert for Fund Linked Securities, if applicable*) [N/A]
35.	Share Linked Securities:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Share(s) (each a "**Reference Asset**"):	(*Define and specify details of each share (including ISIN) or basket and the related Share Company*) [[Partial][Full] Lookthrough Depository Receipt Provisions are applicable [in respect of [insert relevant Reference Assets]]]
	(ii)	Exchange[s]:	[●]
	(iii)	Related Exchange[s]:	[●]

			[All Exchanges] [N/A]
(iv)	Exchange Rate[s]:		[*Specify*] [N/A]
(v)	Weighting for each Reference Asset comprising the Basket of Reference Assets:		[*Specify*] [N/A]
(vi)	Initial Price of each Reference Asset:		[●]
(vii)	Number of Shares:		[●] [N/A]
(viii)	Substitution of Shares:		[Substitution of Shares – Standard is applicable.] [Substitution of Shares – ETF underlying is applicable.] [N/A]
(ix)	Valuation Date:		[●]
(x)	Valuation Time:		[●] [As per the Equity Linked Annex]
(xi)	Averaging:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Averaging Dates:	[●]
	(b)	Consequence of an Averaging Date being a Disrupted Day:	[Omission] [Postponement] [Modified Postponement]
(xii)	The following constitute Additional Disruption Event(s) in respect of Share Linked Securities:		
	(a)	Foreign Ownership Event:	[Applicable] [N/A]
	(b)	Insolvency Filing:	[Applicable as per the Equity Linked Conditions] [N/A]
	(c)	Increased Cost of Stock Borrow:	[Applicable] [N/A] [Initial Stock Loan Rate: [●]]

	(d)	Loss of Stock Borrow:	[Applicable] [N/A] [Maximum Stock Loan Rate: [●]]
	(e)	Fund Disruption Event:	[Applicable] [N/A]
	(f)	Merger Event:	[If deemed by the Issuer in accordance with the Equity Linked Condition 2.2 (*Merger Events*)] [N/A]
	(g)	Nationalisation:	[If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 (*Nationalisation, Insolvency and Delisting*)] [N/A]
	(h)	Insolvency:	[If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 (*Nationalisation, Insolvency and Delisting*)] [N/A]
	(i)	Delisting:	[If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 (*Nationalisation, Insolvency and Delisting*)] [N/A]
	(j)	Tender Offer:	[If deemed by the Issuer in accordance with the Equity Linked Condition 2.4 (*Tender Offers*)] [N/A]
(xiii)	FX Disruption Event:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Specified Currency:	[●]
	(b)	Specified Jurisdiction:	[●]
(xiv)	FX Inbound Valuation Disruption Event:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Specified Currency:	[●] (*which in the case of French Securities, for the avoidance of doubt, shall be the euro, if pursuant to Condition 5.1(a) of the Additional Terms and Conditions for Equity Linked Securities, the Issuer elects to pay the Settlement Amount and/or any other amount payable under the Securities in the Specified*

			Currency)
		(b) Specified Jurisdiction:	[●]
	(xv)	Market Access Dividend and Rights Issue Provisions:	[Applicable] [N/A]
	(xvi)	Dividend Exchange Rate:	[●]
	(xvii)	Stock Dividends and Rights Issue – cash only:	[Applicable] [N/A]
	(xviii)	ODI Early Redemption Event:	[Applicable] [N/A]
	(xix)	FINI Early Redemption Event:	[Applicable] [N/A]
	(xx)	China Connect Early Redemption Event:	[Applicable] [N/A]
	(xxi)	China A Early Redemption Event:	[Applicable] [N/A]
	(xxii)	Local Jurisdiction Taxes and Expenses:	[Applicable] [N/A]
	(xxiii)	China Connect Service:	[Applicable] [N/A]
	(xxiv)	Other adjustments:	[●] (*specify*)] [N/A]
36.	Index Linked Securities (Equity indices only):		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index/Indices (each a "**Reference Asset**")	[*Define and specify details of each index or basket, the related Index Sponsor and whether the Index is a Multi-exchange Index*]
	(ii)	Future Price Valuation:	[Applicable] [N/A]
	(iii)	Exchange-traded Contract:	[*Specify whether Future Price Valuation is applicable*] [N/A]
	(iv)	Exchange[s]:	[●]
	(v)	Related Exchange[s]:	[●]

			[All Exchanges] [N/A]
(vi)	Exchange Rate:		[*Specify*] [N/A]
(vii)	Weighting for each Reference Asset comprising the Basket of Reference Assets:		[*Specify*] [N/A]
(viii)	Index Level[s] of each Reference Asset:		[●]
(ix)	Valuation Date:		[●]
(x)	Valuation Time:		[●] [As per the Equity Linked Annex]
(xi)	Averaging:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Averaging Dates:	[●]
	(b)	Consequence of an Averaging Date being a Disrupted Day:	[Omission] [Postponement] [Modified Postponement]
(xii)	The following constitute Additional Disruption Event(s) in respect of Index Linked Securities:		
	(a)	Foreign Ownership Event:	[Applicable] [N/A]
	(b)	Increased Cost of Stock Borrow:	[Applicable] [N/A] [Initial Stock Loan Rate: [●]]
	(c)	Loss of Stock Borrow:	[Applicable] [N/A] [Maximum Stock Loan Rate: [●]]
	(d)	Index Adjustment Event:	Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it can no longer continue to calculate such Index (or, in the case of an Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with Equity

			Linked Condition 1.1 (*Index Adjustment Events*)
	(xiii)	FX Disruption Event:	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Specified Currency:	[●]
		(b) Specified Jurisdiction:	[●]
	(xiv)	FX Inbound Valuation Disruption Event:	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph. This will not be applicable to French Securities*)
		(a) Specified Currency:	[●]
		(b) Specified Jurisdiction:	[●]
	(xv)	ODI Early Redemption Event:	[Applicable] [N/A]
	(xvi)	FINI Early Redemption Event:	[Applicable] [N/A]
	(xvii)	China Connect Early Redemption Event:	[Applicable] [N/A]
	(xviii)	China A Early Redemption Event:	[Applicable] [N/A]
	(xix)	Local Jurisdiction Taxes and Expenses:	[Applicable] [N/A]
	(xx)	China Connect Service:	[Applicable] [N/A]
	(xxi)	Other adjustments:	[[●] (*specify*)]
	(xxii)	Index Correction – Index-linked Interest:	[Applicable] [N/A]
[	(xxiii)	Pre-nominated Index:	[*insert Pre-nominated Index*] in respect of [*insert relevant reference asset*] (*if not applicable, delete this row*)]

37.	Inflation Linked Securities:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Single inflation index or basket of inflation indices (each a "**Reference Asset**") and details of the relevant sponsors (the "**Index Sponsor(s)**"):	[Single Index: [●]] [Basket of Indices: [●]] Index Sponsor(s): [●] (*Define and include details for each relevant index*)
	(ii)	Related Bond:	[Applicable (specify details)] [N/A]
	(iii)	Fallback Bond:	[Applicable (specify details)] [N/A]
	(iv)	Related Bond Redemption Event:	[Applicable] [N/A]
	(v)	Use of Re-based Index:	[Applicable] [N/A]
	(vi)	Cut-off Date:	[As per the Inflation Linked Annex] [●]
	(vii)	Reference Month:	[As per the Inflation Linked Annex] [Other (*specify*)]
[	(viii)	Pre-nominated Index:	[*insert Pre-nominated Index*] in respect of [*insert relevant reference asset*] (*if not applicable, delete this row*)]
38.	FX Linked Securities:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Single FX Rate, Basket of FX Rates, FX index, or FX-linked product (each a "**Reference Asset**"):	[FX Rate: [●]] [Basket of FX Rates: [●]] [FX index: [*insert formula*]] (*Define and include details for each relevant Reference Asset and components as applicable*)
	(ii)	FX Rate Source(s):	[●]

(iii)	Business Day for the purposes of the FX Rate Source(s):	[●] [As per the FX Linked Annex]
(iv)	Specified Time:	[●]
(v)	Specified Rate:	[●]
(vi)	Spot Rate:	[●]
(vii)	Principal Financial Centre:	[As per the FX Linked Annex] [Other (*specify*)]
(viii)	Elective FX Disruption Event:	[Applicable – [As per the FX Linked Annex]/[The following event shall also constitute an Elective FX Disruption Event: [*specify*]]] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Benchmark Obligation Default:	[Applicable (specify)] [N/A]
	(b) Price Materiality:	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(I) Primary Rate:	[●]
	(II) Secondary Rate:	[●]
	(III) Price Materiality Percentage:	[●]
	(c) Governmental Authority Event:	[Applicable] [N/A]
(ix)	Other FX Disruption Event:	The following event shall also constitute an Other FX Disruption Event; [*specify*]] [N/A]
(x)	The following constitute Additional Disruption Event(s) in respect of FX Linked Securities:	
	(a) FX Disruption Event:	[As per FX Linked Condition 2 (*Consequences of the occurrence of FX Disruption Events*)] (*If there are additional events that are intended to be FX Disruption Events, add the relevant events at 38(viii)*) [N/A]

	(b)	Index Adjustment Event:	Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it can no longer continue to calculate such Index (or, in the case of an Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with FX Linked Condition 5.3 (*Index Adjustment Events*)
	(c)	Error in Index Calculation:	Applicable, provided that following a manifest error in the calculation of the level of the Index, the Determination Agent determines that it can no longer continue to calculate such Index, in accordance with FX Linked Condition 5.4 (*Error in Index calculation*)
(xi)	Valuation Date:		[●]
(xii)	Valuation Time:		[*please specify*] (if not applicable please delete)
(xiii)	Averaging:		[*Insert methodology*] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Averaging Dates:	[●] [or, if Specified Early Redemption Event applies, [●]]
	(b)	Business Day Convention:	[Modified Following Business Day Convention] [Other]
(xiv)	Rate Calculation Date:		[●] [or, if Specified Early Redemption Event applies, [●]]
(xv)	Business Day Convention relating to Valuation Date:		[Specify]
[(xvi)	Pre-nominated Index:		[*insert Pre-nominated Index*] in respect of [*insert relevant reference asset*] (*if not applicable, delete this row*)]
39.	Credit Linked Securities:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Type of Credit Linked Security:		[Single Name CLS] [Nth-to-Default CLS]

[Portfolio CLS]

[Other (*specify*)]

(ii) Determination Agent City: [As set out in the Credit Linked Annex]

[As set out in the Annex]

[Other (*specify*)]

(iii) Credit Event Accrued Interest: [Applicable]

[N/A]

(iv) Extension Interest: [Applicable]

[N/A]

Credit Provisions

(i) Reference Entit[y][ies] (together with the related Reference Obligation(s), Obligation(s) and/or Deliverable Obligation(s) thereof, as applicable (each a "**Reference Asset**"): [●]

(*For Portfolio CLSs, set out the Reference Portfolio (Reference Entity, Reference Obligation, Transaction Type, Reference Entity Notional Amount, whether Monoline Provisions applicable) in the Annex – As set out in the Annex*)

(a) Transaction Type: [Standard European Corporate]

[Standard European Financial Corporate]

[Standard European Senior Non-Preferred Financial Corporate]

[Standard European CoCo Financial Corporate]

[Standard Emerging European Corporate LPN]

[Standard North American Corporate]

[Standard Latin America Corporate B]

[Standard Latin America Corporate BL]

[Standard Latin America Sovereign]

[Standard Australia Corporate]

[Standard Australia Financial Corporate]

[Standard Australia Sovereign]

[Standard New Zealand Corporate]

[Standard New Zealand Financial Corporate]

[Standard New Zealand Sovereign]

[Standard Singapore Corporate]

			[Standard Singapore Financial Corporate]
			[Standard Singapore Sovereign]
			[Standard Asia Corporate]
			[Standard Asia Financial Corporate]
			[Standard Asia Sovereign]
			[Standard Japan Corporate]
			[Standard Japan Financial Corporate]
			[Standard Japan Sovereign]
			[Other: (*specify*)]
(ii)	Reference Obligation[s]:		[Applicable]
			[As set out in the Annex]
			[No Original Non-Standard Reference Obligation]
		[The obligation identified as follows:	(*Delete this section if either 'No Original Non-Standard Reference Obligation' or 'As specified in the Annex' applies*)]
			(*Repeat the below for each obligation referenced.*)
		Primary Obligor:	[●]
		Guarantor:	[●]
		Maturity:	[●]
		Coupon:	[●]
		CUSIP/ISIN:	[●]]
	(a)	Standard Reference Obligation:	[Applicable]
			[As set out in the Annex]
			[N/A]
	(b)	Seniority Level:	[Senior Level]
			[Senior Non-Preferred Level]
			[Subordinated Level]
	(c)	Additional Elections:	[Applicable]
			[N/A]
		(*specify if any applicable*)	

Terms relating to Credit Events

(i)	Credit Events:	[As set out in the Annex] (*if 'As set out in the Annex' is not applicable, then select from below all that apply*.)) [Bankruptcy] [Failure to Pay: [Applicable] [N/A] (*if 'Failure to Pay' is applicable, specify the following:*) Grace Period Extension: [Applicable] [N/A] [Obligation Default] [Obligation Acceleration] [Repudiation/Moratorium] [Governmental Intervention] [Restructuring: (*if 'Restructuring' is applicable, specify the following:*) [Mod R] [Mod Mod R] [Multiple Holder Obligation: [N/A]]
(ii)	For Nth-to-Default Securities only, specify N	[●]
(iii)	Default Requirement:	[●] [As per the Credit Linked Annex] (*Specify, if not the fallback definition in the Credit Linked Annex*)
(iv)	Payment Requirement:	[●] [As per the Credit Linked Annex] (*Specify, if not the fallback definition in the Credit Linked Annex*)
(v)	Financial Reference Entity Terms	[Applicable] [N/A]
(vi)	Notice of Publicly Available Information:	[As set out in the Annex] [Applicable] [N/A]
(vii)	Obligation(s):	

	(a)	Obligation Category: (*select one only*)	[As set out in the Annex] [Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]
	(b)	Obligation Characteristics: (*select all of which apply*)	[As set out in the Annex] [Payment] [Not Subordinated] [Specified Currency: [Standard] [Other (*specify*)] [Not Sovereign Lender] [Not Domestic Currency:] [Domestic Currency means: [●] (*specify currency if different from Credit Linked Annex*)] [Not Domestic Law] [Domestic Law means: (*specify law if different from Credit Linked Annex*)] [Listed] [Not Domestic Issuance]
	(c)	Additional Obligation(s):	[●]
	(d)	Excluded Obligation(s):	[None] [Other (*specify*)]
	(e)	Subordinated European Insurance Terms:	[Applicable] [N/A]
(viii)	Deliverable Obligations:		[As set out in the Annex]
	(a)	Deliverable Obligation Category: (*select one only*)	[As set out in the Annex] [Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan]

		[Bond or Loan]
(b)	Deliverable Obligation Characteristics: (*select all of which apply*)	[As set out in the Annex] [Not Subordinated] [Specified Currency: Standard Specified Currencies] [Assignable Loan] [Consent Required Loan] [Transferable] [Maximum Maturity: [30] years] [Not Bearer] [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency means: (*specify currency if different from Credit Linked Annex*)] [Not Domestic Law] [Domestic Law means: (*specify law if different from Credit Linked Annex*)] [Listed] [Not Domestic Issuance] [Direct Loan Participation] [Accelerated or Matured]
(c)	Excluded Deliverable Obligations:	[*specify if applicable*] [None]
(d)	All Guarantees:	[As set out in the Annex] [Applicable] [N/A]

Terms relating to settlement following a Credit Event

(i)	CLS Settlement Method:	[Cash Settlement] [Physical Settlement] [Auction Settlement] [Fixed Recovery: Business Days: [●] Final Price: [●]%]

(ii)	Fallback CLS Settlement Method:		[Cash Settlement] [Physical Settlement] [N/A]
(iii)	Issuer CLS Settlement Option:		[Applicable] [N/A]
(iv)	Terms relating to Cash Settlement:		[Applicable] [N/A] (*If not applicable, delete the rest of this sub-paragraph*)
	(a)	Credit Event Redemption Amount:	[[●] (*Specify amount, formula or method for determination*)]
	(b)	Credit Event Redemption Date:	[Five] Business Days
	(c)	CLS Valuation Date:	
		Single CLS Valuation Date	[Applicable] [N/A]
		Multiple CLS Valuation Dates:	[Applicable] [N/A] [[●] Business Days; and each [●] Business Days thereafter.]
	(d)	CLS Valuation Time:	[As specified in the Credit Linked Annex] [Other (*specify*)]
	(e)	Quotation Method:	[Bid/Offer/Mid-market]
	(f)	Quotation Amount:	[As specified in the Credit Linked Annex] [Other (*specify*)]
	(g)	Minimum Quotation Amount:	[As specified in the Credit Linked Annex] [Other (*specify*)]
	(h)	Valuation Method:	[Highest/Lowest/Market]
	(i)	Accrued Interest:	[Include Accrued Interest] [Exclude Accrued Interest]
(v)	Terms relating to Physical Settlement:		[Applicable] [N/A] (*If not applicable, delete the rest of this sub-paragraph*)

	(a)	Physical Settlement Period:	[[●] Business Days] [As set out in the Credit Linked Annex]
	(b)	Partial Cash Settlement due to Impossibility or Illegality:	[Applicable] [N/A]
	(c)	Partial Cash Settlement of Consent Required Loans:	[Applicable] [N/A]
	(d)	Partial Cash Settlement of Assignable Loans:	[Applicable] [N/A]
	(e)	Partial Cash Settlement of Participations:	[Applicable] [N/A]
	(f)	Delivery provisions for Entitlement if different from stated above:	[●] [N/A]
	(g)	Local Market Currency Rate:	[Applicable] [N/A]
	(h)	Asset Package Delivery:	[Applicable] [N/A]
(vi)	Valuation Date:		[●] [N/A]
(vii)	Valuation Time:		[●] [N/A]
(viii)	60 Business Day Cap on Settlement:		[Applicable] [N/A]
(ix)	The following constitute Additional Disruption Event(s) in respect of Credit Linked Securities:		
Increased Cost of Hedging Due to Market Wide Change in Standard CDS Documentation:			[Applicable as paragraph 13 in Part B of the Credit Linked Conditions] [N/A]
40.	Commodity Linked Securities:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of		[Relevant Commodity: [●]] [Commodity Index: [●]]

	commodities/commodity indices) (each a "**Reference Asset**"):	[Basket of Commodities/Commodity Indices: [●] (include weighting)]
(ii)	Commodity Reference Price:	[●]
(iii)	Price Source(s):	[As per the Commodity Linked Annex] [●] [N/A]
(iv)	Exchange(s):	[●] [N/A]
(v)	Specified Price:	[●]
(vi)	Delivery Date:	[●] [The Current Future Month means [●], the Current Future Year means [●] and the relevant Bloomberg code is [●] (for identification purposes only).] [N/A] (*specify whether price based on spot market, First Nearby Month, Second Nearby Month, etc.*)
(vii)	Pricing Date:	[[●], subject to adjustment in accordance with the Commodity Business Day Convention]
	Common Pricing:	(*include only if Basket of Commodities/Commodity Indices*) [Applicable] [N/A]
(viii)	Commodity Market Disruption Events:	[As per the Commodity Linked Annex] [Other (*Specify*)]
	Market Disruption of connected Futures Contract(s):	[Applicable] [N/A]
	Disruption Fallback(s):	[As per the Commodity Linked Annex] [*Other (specify any other applicable additional Disruption Fallback(s)*)]
	Fallback Reference Price:	[(*Specify*)] [N/A]
	Additional provisions for Trading Disruption:	[*If Trading Disruption applies, specify any additional futures contracts, options contracts or commodities and the related exchange to which Trading Disruption applies*]
(ix)	Adjustments to Commodity Index:	[As per the Commodity Linked Annex]

				[Other (*specify*)]
	(x)	The following constitute Additional Disruption Event(s) in respect of Commodity Linked Securities:		(*Note, Additional Disruption Events are only applicable in respect of Commodity Linked Securities where the relevant Reference Asset is a Commodity Index or Basket of Commodity Indices, or where one is added into the Pricing Supplement*)
		(a)	Index Adjustment Event:	Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it can no longer continue to calculate the Relevant Commodity Price (or, in the case of a cancellation of the Commodity Index, the cancelled Commodity Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with Commodity Linked Condition 5.2 (*Adjustments to Commodity Index*)
	(xi)	Commodity Business Day Convention:		[Following] [Modified Following] [Nearest] [Preceding]
[	(xii)	Pre-nominated Index:		[*insert Pre-nominated Index*] in respect of [*insert relevant reference asset*] (*if not applicable, delete this row*)]
41.	(i)	Barclays Commodity Index Linked Securities (Section 2 of the Barclays Index Annex):		[Applicable] [N/A]
	(ii)	Barclays Equity Index Linked Securities (Section 3 of the Barclays Index Annex):		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a)	Barclays Index:	[*insert index name*]
		(b)	Component Fallback:	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(c)	The following constitute Additional Disruption Event(s) in respect of Barclays Equity Index Linked Securities:	
			(I) Barclays Index Disruption	[Applicable] [N/A]

	(II)	Unavailable Price Event	Applicable in respect of any Bond or Cash Component(s)
(d)	Index Components:		
	(I)	Share(s) (each a "**Reference Asset**"):	[●] [N/A]
		(A) Exchange[s]:	[●] [N/A]
		(B) Related Exchange[s]:	[●] [N/A]
	(II)	Index/Indices (each a "**Reference Asset**"):	[●] [N/A]
		(A) Exchange[s]:	[●] [N/A]
		(B) Related Exchange[s]:	[●] [N/A]
	(III)	Exchange Traded Fund(s) (ETF) (each a "**Reference Asset**"):	[●] [N/A]
		(A) Exchange[s]:	[●] [N/A]
		(B) Related Exchange[s]:	[●] [N/A]
		(C) Component Type:	[Relevant Share Component/Relevant Index Component]
	(IV)	Relevant Annex for purposes of Index Component and/or Share Component and/or ETF Component:	[Equity Linked Annex (as amended by Section 3 of the Barclays Index Annex/[●]]
	(V)	Commodity Index (each a "**Reference Asset**"):	[●] [N/A]
		(A) Commodity Reference Price:	[●] [N/A]
		(B) Specified Price:	[●]

		[N/A]
	(C) Relevant Commodity:	[●] [N/A]
	(D) Price Source:	[As per the Commodity Linked Annex] [●] [N/A]
	(E) Exchange(s):	[●] [N/A]
	(F) Pricing Date:	[●] [N/A]
	(G) Commodity Market Disruption Events:	[As per the Commodity Linked Annex] [●] [N/A]
	(H) Market Disruption of connected Futures Contract(s):	[As per the Commodity Linked Annex] [●] [N/A]
	(I) Disruption Fallback(s):	[As per the Commodity Linked Annex] [●] [N/A]
	(J) Commodity Business Day Convention:	[●] [N/A]
(VI)	Relevant Annex for purposes of Commodity Index Component:	[Commodity Linked Annex (as amended by Section 3 of the Barclays Index Annex)]
(VII)	Fixed Income Index (each a "**Reference Asset**"):	[●] [N/A]
(VIII)	Relevant Annex for purposes of Fixed Income Component:	[Section 5 of the Barclays Index Annex]
(IX)	Bonds:	[●] [N/A]
(X)	Cash:	[●]

				[N/A]
		(XI)	Other components:	[●]
				[N/A]
		(XII)	Valuation Date(s):	[●]
				[N/A]
		(XIII)	Valuation Time:	[●]
				[N/A]
		(XIV)	Averaging:	[Applicable]
				[N/A]
				(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
			(A) Averaging Dates:	[●]
			(B) Consequence of an Averaging Date being a Disrupted Day:	[Omission]
				[Postponement]
				[Modified Postponement]
(iii)	Barclays FX Index Linked Securities (*Section 4 of the Barclays Index Annex*):			[Applicable] [N/A]
				(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Barclays Index:		[insert index name, currency and whether Excess Return or Total Return], as described in Part A of Section 4 of the Barclays Index Annex
	(b)	Index Components:		[describe additional index Components]
	(c)	Additional Index Fixing Page:		[N/A] [provide BBG/Reuters page]
	(d)	FX Disruption Events:		[Applicable]
				[N/A]
	(e)	Averaging Dates:		[*specify*]
				[N/A]
	(f)	Valuation Date(s):		[*specify*]
				[N/A]
	(g)	Strike Date:		[*specify*]
				[N/A]
	(h)	Index Fee:		[*specify*]

			[N/A]
	(i)	Fee Level:	[*specify*]
			[N/A]
(iv)	Barclays Interest Rate Index Linked Securities (*Section 5 of the Barclays Index Annex*):		[Applicable]
			[N/A]
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Barclays Index:	[*insert index name*], as described in Part A of Section 5 of the Barclays Index Annex
	(b)	Additional Index Fixing Page(s):	[N/A]
			[insert BBG/Reuters page]
	(c)	Currency in which the Index Level is published:	[*Specify*]
	(d)	Index Fixing Date(s):	[*Specify*]
(v)	Barclays Emerging Market Index Linked Securities (*Section 6 of the Barclays Index Annex*):		[Applicable]
			[N/A]
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Barclays Emerging Market Index:	[*Specify*]
	(b)	Exchange:	[*Specify*]
	(c)	Related Exchange:	[All Exchanges]
			[*Specify*]
	(d)	Multi-Exchange Index:	[*Specify*]
	(e)	Averaging:	[Applicable]
			[N/A]
		(I) Averaging Dates:	[Specify]
		(II) Omission:	[Applicable]
			[N/A]
		(III) Postponement:	[Applicable]
			[N/A]
		(IV) Modified Postponement:	[Applicable]
			[N/A]
	(f)	Adjustment Events:	[Market Disruption Event]

			[Residual Risk Event]
			[Custodial Event]
			[Tax Event]
			[Inconvertibility Event]
	(g)	Valuation Dates:	[*Specify*]
	(h)	Valuation Time:	[*Specify*]
	(i)	Settlement Currency:	[*Specify*]
	(j)	Index Sponsor:	[As specified in Section 6, Part A] [*Specify*]
[(vi)		Pre-nominated Index:	[*insert Pre-nominated Index*] in respect of [*insert relevant reference asset*]
			(*if not applicable, delete this row*)]
42. Bond Linked Securities:			[Applicable]
			[N/A]
			(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Payments in respect of the Securities (including the Final Cash Settlement Amount):	[Settlement Currency] [Reference Currency]
	(ii)	Reference Entit(y)(ies):	[*Specify*]
	(iii)	Reference Obligation(s):	[*Specify*]
	(iv)	Reference ISIN:	[●]
	(v)	Substitute Reference Obligations:	[Applicable]
			[N/A]
			(*specify any guidelines*)
	(vi)	Reference Obligation Jurisdiction:	[●]
			[As defined in the Bond Linked Annex]
	(vii)	Reference Currency:	[●]
	(viii)	Reference Obligation Principal Amount:	[●]
	(ix)	Call Option:	[Applicable]
			(If 'Call Option' is specified to apply in this section of the Pricing Supplement, the Call Option provisions set out in the Base Conditions shall not apply, and Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*) of the Base Conditions shall, to the extent necessary, be deemed amended by Bond

			Linked Condition 3.2 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*).) [N/A]
	(x)	Coupon Amount Deduction:	[Applicable] [N/A]
	(xi)	Custody Charge:	[●] per cent [N/A]
	(xii)	Expense Amount Fee:	[Applicable] [N/A]
	(xiii)	Valuation Date:	[●] [As defined in the Bond Linked Annex] [N/A]
	(xiv)	The following constitute Additional Disruption Event(s) in respect of Bond Linked Securities:	
		Adjustment Event:	As per Bond Linked Condition 3.1 (*Adjustment Provisions*)
		FX Disruption Event:	As per Bond Linked Condition 9(d) (*Consequences of the occurrence of FX Disruption Events*)
	(xv)	FX Disruption Event:	[Applicable] [N/A]
	(xvi)	Default Requirement:	[●] (*Specify if not the fallback definition in the Bond Linked Conditions*)
	(xvii)	Payment Requirement:	[●] (*Specify if not the fallback definition in the Bond Linked Conditions*)
43.	Fund Linked Securities:		[Applicable] [N/A]
	(i)	Fund(s) (each a "**Reference Asset**"):	[●]
	(ii)	Fund Administrator(s):	[●]
	(iii)	Fund Custodian(s):	[●]
	(iv)	Fund Manager(s):	[●]
	(v)	Fund Services Provider(s) (additional):	[●]

(vi)	Key person(s):	[●]
(vii)	Fund Share(s):	[●]
(viii)	Weighting for each Reference Asset comprising the Basket of Reference Assets:	[*Specify*] [N/A]
(ix)	Final Redemption Dealing Date:	[●]
(x)	Expected Redemption Date:	[*Specify*]
(xi)	NAV Deadline Date:	[●] [As per the Fund Linked Annex]
(xii)	NAV:	[●] [As per the Fund Linked Annex]
(xiii)	NAV place of publication:	[●] [As per the Fund Linked Annex]
(xiv)	Receipt Deadline:	[●] [As per the Fund Linked Annex]
(xv)	Adjusted Redemption Date:	[●] Business Days [As per the Fund Linked Annex]
(xvi)	Strike:	[Applicable, [●]] [N/A]
(xvii)	Strike Date:	[●] [As per the Fund Linked Annex]
(xviii)	Basket Strike Date:	[●] [As per the Fund Linked Annex]
(xix)	Dealing Date:	[●] [As per the Fund Linked Annex]
(xx)	First Dealing Date:	[●] [As per the Fund Linked Annex]
(xxi)	Final Fund Redemption Dealing Date:	[●]
(xxii)	Basket Final Redemption Dealing Date:	[●]
(xxiii)	Fund Events:	[Applicable] (*Is applicable by default*) [N/A, in relation to [*specify Fund Events*]]
(xxiv)	Additional Fund Event(s):	[*Specify*]

		[N/A]
	(xxv) Consequences of a Fund Event:	[Fund Linked Condition[s] 2.1(a)], [(b)], [(c)] [and] [(d)] (*Consequences of a Fund Event*)] [is][are] applicable] (*If Fund Linked Condition 2.1(c) is applicable, specify actions of the Issuer and any provisions governing such action.*)
	(xxvi) Potential Adjustment of Payment Events:	[Applicable] [N/A]
	(xxvii) Additional Adjustment Event(s):	[*Specify*] [N/A]
	(xxviii) Valuation Date:	[●] [As per the Fund Linked Annex] [N/A]
	(xxix) Averaging Dates:	[●] [N/A]
	(xxx) The following constitute Additional Disruption Event(s) in respect of Fund Linked Securities:	
	Fund Event:	As per Fund Linked Condition 2.1 (*Consequences of a Fund Event*)
44.	Additional provisions relating to Taxes and Settlement Expenses:	[[●] (*specify*)] [N/A]
45.	Business Day:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)]
46.	Additional Business Centre(s):	[●] [N/A]
47.	Non-U.S. Selling Restrictions:	[As described in the Offering Circular] [Other (*specify*)] [N/A]
48.	Applicable TEFRA exemption:	[TEFRA: C Rules Applicable] [TEFRA: D Rules Applicable] [N/A] (*Delete line item for French Securities*)
49.	871(m) Securities:	[*Include if the Securities are not linked to an underlying equity or equity index:* The Issuer

		has determined that Section 871(m) of the US Internal Revenue Code is not applicable to the Securities.] [*Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will not be subject to withholding under Section 871(m):* The Issuer has determined that the Securities (without regard to any other transactions) should not be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder.] [*Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will be subject to withholding under 871(m) but the Issuer will be unable to collect W-8s from the holder:* The Issuer has determined that the Securities are subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and the 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 US Internal Revenue Code and regulations promulgated thereunder without regard to any reduced rate that may apply under a treaty.] [*Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will be subject to withholding under Section 871(m) and the Issuer will be able to collect the W-8s from the holder:* The Issuer has determined that the Securities are subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and the regulations promulgated thereunder, which may be subject to reduction under an applicable treaty.]
50.	Business Day Convention:	[Following] [Modified Following] [Nearest] [Preceding]
51.	Central Depository:	[Euroclear France] (*Only relevant for French Securities, otherwise delete line item*) [other (*specify*)]
52.	Relevant Clearing System[s]:	[Euroclear] [Euroclear France S.A.] [Clearstream]

			[DTC] [SIX SIS AG] (*only relevant for Swiss Securities, otherwise delete line item*) [Other (*specify*)] [*Specify details including address if different*]
53.	If syndicated, names [and addresses] of Managers [and underwriting commitments]:		[N/A] [*give names and addresses and underwriting commitments*]
54.	(i)	Details relating to Partly Paid Securities:	[Specify amount of each payment comprising the Issuer Price and the date on which payments are to be made and consequences (if any) of failure to pay] [N/A]
	(ii)	Details relating to Instalment Notes:	[Applicable] [N/A] (*if not applicable, delete the remaining subparagraphs of this paragraph*) (*Delete line item (and related lines) for French Securities and Swiss Securities*)
		(a) Instalment Amount(s):	[●]
		(b) Instalment Date(s):	[●]
		(c) Minimum Instalment Amount:	[●]
		(d) Maximum Instalment Amount:	[●]
		(e) Instalment Methodology	[Pool Factor] [Reduction of Notional] [●] (*if other methodology used, specify details*)
55.	Relevant securities codes:		ISIN: [●] Common Code: [●] [Valorennummer: [●]] (*only relevant for Swiss Securities, otherwise delete line item*) [WKN: [●]] [CUSIP: [●]] [[Other]: [●]]
56.	Representation of holders of French Securities		[[No *Masse*]/[Full *Masse*]/[Contractual *Masse*] shall apply] [*Note: (i) in respect of any*

	– *Masse*:	*Tranche of Notes issued outside France,* 'No *Masse' or 'Contractual Masse' may be elected by the Issuer,(ii) in respect of any Tranche of Notes issued with a Specified Denomination of at least 100,000 euros and in respect of any Tranche of Notes for which the minimum purchase amount per investor and per transaction is at least 100,000 euros, 'Contractual Masse' may be elected by the Issuer, and (iii) in respect of any other Tranche of Notes issued inside France, 'Full Masse' shall apply.*] [If 'Full *Masse'* or 'Contractual *Masse*' applies, insert below details of Representative and alternative Representative and remuneration, if any: [name and address of initial Representative of the *Masse*][name and address of alternate Representative]The Representative [will not be remunerated]/[will receive euro [●] per year].] (*Only relevant for French Securities, otherwise delete line item*)
57.	Modifications to the Master Subscription Agreement and/or Master Agency Agreement:	[●] [N/A]
58.	[Prohibition of Sales to EEA Retail Investors:	[Applicable – see the cover page of this Pricing Supplement/Not Applicable] (*Unless (i) the Securities clearly do not constitute "packaged" products (PRIIPs) or (ii) a KID will be published in respect of the Securities, "Applicable" should be specified.*)]
59.	Additional Conditions and/or modification to the Conditions of the Securities:	[*Specify details*] [N/A]

PART B

Other Information

1.	Listing and Admission to Trading	[(*specify*)/None] [Application [has been/will be] made by the Issuer (or on its behalf) for the Securities to be [listed on the official list of the Irish Stock Exchange trading as Euronext Dublin ("**Euronext Dublin**") and admitted to trading on the Global Exchange Market ("**GEM**") of Euronext Dublin] [listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF] [listed on the SGX-ST (See also Part B '*Listing on the Singapore Exchange Securities Trading Limited* ("**SGX-ST**")'] on or around the Issue Date.] [Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Securities to be [admitted to trading on the [SIX Structured Products Exchange AG's platform] and to be] [listed on the SIX Swiss Exchange with effect from [●]. Last trading date is expected to be [●]]]
	[*insert the following for Securities admitted to listing on the SIX Swiss Exchange*]	
	[(i) Type of quoting:	[The Securities are traded or quoted including accrued interest (dirty trading) / The accrued interest in respect of the Securities is shown separately]]
	[(ii) Swiss Paying Agent:	[●]]
	[(iii) Swiss Listing Agent:	[●]]
2.	**Ratings**	[The Securities have not been individually rated.] [Upon issuance, the Securities are expected to be rated: [S&P: [●]] [The credit rating[s] referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by [Standard & Poor's Credit Market Services Europe Limited, which is established in the European Union and has been registered under the CRA Regulation.]

[Other]: [●]]

[The credit rating referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by [Other], which is a [registered rating agency established in the EU]/[unregistered rating agency established outside the EU]/[rating agency established in the EU and is applying to be registered but has not yet been registered]/[third country rating agency that is endorsed by an EU registered agency]/[third country rating agency that has not applied to be registered but is certified] in accordance with the CRA Regulation.]

3. **Interests of Natural and Legal Persons involved in the [Issue/Offer]**

[*Need to 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. May be satisfied by the inclusion of the following statement:*

Save as discussed in ['Purchase and Sale'], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

[N/A]

4. **Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

(i)	Reasons for the offer:	[General funding] [*specify if other reasons*] (*see 'General Information – Use of Proceeds' wording in Offering Circular – if reasons for offer different from general corporate purposes and/or hedging, certain risks will need to include those reasons here.*)
[(ii)]	Estimated net proceeds:	[●] (*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.*)
[(iii)]	Estimated total expenses:	[●] [*include breakdown of expenses*]

5. **Fixed Rate Securities Only – Yield**

[Indication of yield:	[●] [N/A] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date.] [As set out above, the][The] yield is calculated

at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **Floating Rate Securities Only – Historic Interest Rates**

[Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].] [N/A]

7. **[Performance of Reference Asset(s) or Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Reference Asset(s) and/or Other Underlying]**

[Applicable] [N/A]

[*Need to include description of the relevant Reference Asset(s) and details of where past and future performance and volatility of the relevant Reference Asset(s) or other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Reference Asset(s) or other underlying and the circumstances when the risks are most evident.*]

[*Where the Reference Asset(s) or underlying is an index, need to include the name of the index and a description if composed by the Issuer and, if the index is not composed by the Issuer, need to include details of where the information about the index can be obtained.*]

[*Where the Securities are Bond Linked Securities or Fund Linked Securities and are to be admitted to trading on the Irish GEM, details of the exchange on which the/each Reference Asset is traded need to be included*]

The Issuer does not intend to provide post-issuance information.

8. **Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment**

[need to include details of where past and future performance and volatility of the relevant rates can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Reference Asset(s) or other underlying and the circumstances when the risks are most evident.]

9. **Operational Information**

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together with their addresses) and the relevant identification number(s):	[N/A] [*insert name(s) and number(s) (and/or amendments to the Conditions)*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agents(s) (if any) [and APK Issue and Paying Agent/VP Issuing Agent/[ENL Issuing Agent]/Swedish Issue and Paying Agent/VPS Issue and Paying Agent]:	[●] [N/A]
Intended to be held in a manner which would allow Eurosystem eligibility:	[●] [N/A] (*Delete line item (and related lines) for French Securities and Swiss Securities*) [Yes] [Note that the designation 'yes' simply means that the Securities are intended upon issue to be deposited with one of the International Central Securities Depositaries

("**ICSDs**") as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for Registered Securities*]] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if 'yes' selected, in which case the Securities must be issued in NGN Form or be held under the NSS*]

[No. While the designation is specified as 'no' at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the International Central Securities Depositaries ("**ICSDs**") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [include this text for registered notes]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[[The Issue Price includes a commission element to be shared with a third party which shall not exceed [●] per cent, further details of which are available upon request.][*Or if applicable* [A distribution fee has been paid to a third party. The amount of this fee will not exceed [●] per cent of [[*Notes* – the Aggregate Nominal Amount]/[*Certificates* – the Issue Price]], of each year of the product's term. Such fee shall be paid [on the Trade Date]/[annually] and is not refundable in the event of early redemption or sale on the secondary market.]]]

10. [**Listing on the Singapore Exchange Securities Trading Limited ("SGX-ST")**] (*Delete if not applicable, only applicable if Notes that are being listed in Singapore*)

(*Where application has not been made to the SGX-ST for approval in principle*)

[An application will be made to the SGX-ST for the listing of the Securities. There can be no assurance that such listing will be obtained for the Securities. The SGX-ST assumes no responsibility for any of the statements made, opinions expressed or reports contained in this Pricing Supplement. Approval in principle granted by the SGX-ST for the listing and quotation of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Securities.

The Securities will be traded on the SGX-ST in a minimum board lot size of [SGD 200,000] for so long as any of the Securities remains listed on the SGX-ST.

For so long as the Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a Paying Agent in Singapore, where the Securities may be presented or surrendered for payment or redemption, in the event that a Global Security is exchanged for Definitive Securities. In addition, in the event that a Global Security is exchanged

for Definitive Securities, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Securities, including details of the Paying Agent in Singapore.]

(*Where approval in principle has been received from the SGX-ST*)

[Approval in-principle has been received for the listing and quotation of the Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in principle granted by the SGX-ST for the listing and quotation of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Securities.

The Securities will be traded on the SGX-ST in a minimum board lot size of [SGD 200,000] for so long as any of the Notes remains listed on the SGX-ST.

For so long as the Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a Paying Agent in Singapore, where the Securities may be presented or surrendered for payment or redemption, in the event that a Global Security is exchanged for Definitive Securities. In addition, in the event that a Global Security is exchanged for Definitive Securities, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Securities, including details of the Paying Agent in Singapore.]

[Annex to the Pricing Supplement

Additional terms to Credit Linked Securities

(delete this Annex if Credit Linked Securities does not apply)

((A) Include for Portfolio CLSs and delete if not applicable:)

(Example information to include for Portfolio CLSs, delete if a different format is chosen:)

Reference Entity	Reference Obligation	Transaction Type	Reference Entity Notional Amount	Reference Entity Weighting	Monoline Provisions
[●]	[●]	[●]	[●]	[●]%	[Applicable] [N/A]

((B) Include if elections made in Part A of the Pricing Supplement refer to the Annex, and specify, if applicable, Reference Obligation(s), Credit Events, Obligation Characteristics and Deliverable Obligation Characteristics, otherwise delete.)]

[Annex to the Pricing Supplement

[●]]

[*In the case of Barclays Index Linked Securities, insert Barclays Index Description, otherwise delete.*]

PRO FORMA PRICING SUPPLEMENT FOR WARRANTS AND EXERCISABLE CERTIFICATES

The Pricing Supplement for each Series of Warrants and Exercisable Certificates will include such of the following information as is applicable with respect to such Warrants and Exercisable Certificates.

Pricing Supplement

BARCLAYS BANK PLC

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

GLOBAL STRUCTURED SECURITIES PROGRAMME

for the issue of Securities

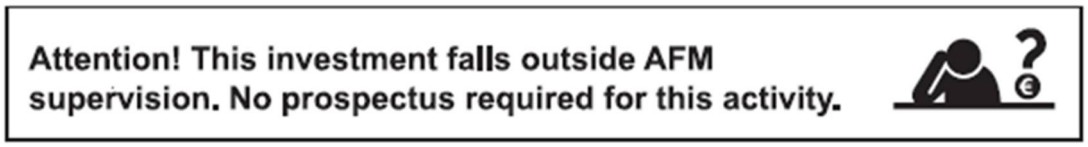
BARCLAYS BANK PLC

[Up to][Number][*title of the Warrants/Exercisable Certificates*] due [redemption date]

under the Global Structured Securities Programme

Issue Price: [*issue price*]

[



][2]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**: The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA Retail Investor**"). For these purposes, an EEA Retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or replaced from time to time, "**MiFID**"); (ii) a customer within the meaning of the Insurance Mediation Directive (Directive 2002/92/EC (as amended from time to time)) ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended from time to time, including by Directive 2010/73/EU, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended from time to time, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to EEA Retail Investors has been prepared and therefore offering or selling the Securities or otherwise making them available to any EEA Retail Investor may be unlawful under the PRIIPs Regulation.]

What is this document?

This document constitutes the Pricing Supplement of the Securities (the "**Pricing Supplement**") described herein and is prepared in connection [with the Offering Circular under] the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**") and is supplemental to the Offering Circular dated 21 June 2018 [as supplemented by the Supplemental Offering Circular from time to time.

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus or an Offering Circular with an earlier date.*]

[This document constitutes the Pricing Supplement of the Securities (the "**Pricing Supplement**") described herein and is prepared in connection with the [Global Structured Securities Programme] established by Barclays Bank PLC (the "**Issuer**") and is supplemental to the Offering Circular dated [●

[2] Include if the Securities will be distributed into the Netherlands or if the distributor is a Dutch entity.

] [as supplemented by the Supplemental Offering Circular(s) dated [●] save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [as supplemented by the [Supplemental Prospectus(es)/Offering Circular(s)] dated [●] and are attached hereto.

What other documents do I need to read?

This Pricing Supplement sets out the specific details of your particular issuance of Securities and supplements the terms and conditions and disclosure set out in the Offering Circular [including any Supplemental Offering Circulars]. Therefore, full information on the Issuer and the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [including any Supplemental Offering Circulars]. [The Offering Circular [and any Supplemental Offering Circular] [is][are] available for viewing and copies may be obtained from the registered office of the Issuer and by electronic version from the Issue and Paying Agent whose specified office for the time being is in [London][Zurich (*in the case of Swiss Securities*)].]

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings given to them in the Offering Circular [and/or any Supplemental Offering Circular].

What should I consider before investing in Securities issued under the Pricing Supplement?

Investment in Securities that are issued under this Pricing Supplement involve a significant degree of risk and if you invest in them you should be prepared to sustain a loss of all or part of your investment. You should not acquire any Securities unless (i) you understand the nature of the relevant transaction, the complexity of the transaction, the risks inherent in securities and the extent of your exposure to potential loss and (ii) any investment in such Securities is consistent with your overall investment strategy. Before investing in the Securities you should consider carefully whether the Securities you are considering acquiring are suitable in light of your investment objectives, financial capabilities and expertise. You should also consult your own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist you in determining the suitability of the Securities for you as an investment.

US withholding on dividend equivalent amounts: If in item 46 '*871(m) Securities*' below the Pricing Supplement provides that the Issuer has determined that the Securities are subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder, then certain actual or deemed payments on the Securities held by non-US investors generally will be subject to US withholding tax of 30 per cent without regard to any reduced rate that may apply under a treaty, as more fully described in '*US federal tax treatment of Non-US Holders*' in the Taxation section of the Offering Circular. No additional amounts will be payable in respect of such withholding taxes.

Prospective investors are urged to read the section headed '*Risk Factors*' in the [Base Prospectuses/Offering Circular] [as supplemented by the Supplement/Supplemental Offering Circular/Pricing Supplement] for a discussion of certain matters that should be considered when making a decision to invest in the Securities.

Who is responsible for the content of this Pricing Supplement?

[Subject as provided below, the] [The] Issuer accept[s] responsibility for the information contained in this Pricing Supplement. To the best of [its/their] knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Pricing Supplement is in accordance with the facts and does not contain anything likely to affect the import of such information.

[The information relating to [●] [and] contained herein has been accurately extracted from [insert information source(s)].] [The Issuer confirm[s] that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by [●] [and [●]], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[Except as disclosed in this Pricing Supplement and the [Offering Circular], there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the prospects of the Issuer since [●] (*in the case of Swiss Securities*).]

Barclays

Pricing Supplement dated [*Issue Date*]

Distribution

The distribution or delivery of this document and the offer of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Pricing Supplement come are required by the Issuer to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in 'Purchase and Sale' in the Offering Circular.

In particular, the Securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) ("**U.S. persons**"). Trading in the Securities [*or for US Securities: trading in the Warrants*] has not been approved by the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. Securities in bearer form may be subject to US tax law requirements. [Subject to certain exceptions, the Securities may not at any time be offered, sold or delivered within the United States or its possessions or to United States persons (as defined in the US Internal Revenue Code, as amended), nor may any United States persons at any time trade or maintain a position in such Securities.]

REGULATORY REVIEW AND IMPORTANT INFORMATION FOR PROSPECTIVE INVESTORS:

THE OFFERING CIRCULAR HAS NOT BEEN SUBMITTED TO, REVIEWED BY OR APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") OR ANY OTHER REGULATORY AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY IN THE EU OR THE LONDON STOCK EXCHANGE PLC OR ANY OTHER STOCK EXCHANGE WHICH CONSTITUTES A REGULATED MARKET FOR THE PURPOSES OF DIRECTIVE 2014/65/EU AND REGULATION (EU) NO 600/2014 (TOGETHER, AS MAY BE AMENEDED FROM TIME TO TIME "MIFID II").

THIS MEANS THAT THE OFFERING CIRCULAR DOES NOT COMPRISE (I) A BASE PROSPECTUS FOR THE PURPOSES OF ARTICLE 5(4) OF DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS AMENDED FROM TIME TO TIME, INCLUDING BY DIRECTIVE 2010/73/EU (THE "PROSPECTUS DIRECTIVE") OR ANY UK OR OTHER IMPLEMENTING LEGISLATION RELATED TO THE PROSPECTUS DIRECTIVE, OR (II) LISTING PARTICULARS FOR THE PURPOSES OF SECTION 79 OF THE FSMA OR ANY OTHER RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET OF ANY STOCK EXCHANGE.]

As a result of the Offering Circular not having been approved by any regulatory authority in its capacity as a competent authority, you should be aware that:

- the Offering Circular may not include the type, level and detail of disclosure required by the Prospectus Directive or other UK or EU legislation concerning disclosure requirements; and

- if you acquire Securities to which the Offering Circular relates you will not have any recourse to the Issuer under any Prospectus Directive related liability regime, including but not limited to provisions for compensation arising under Section 90 of the FSMA.

The Offering Circular has been prepared on the basis that any offer of Securities in a member state of the European Economic Area which has implemented the Prospectus Directive will be made under an exemption in the Prospectus Directive from the requirement to publish a prospectus for offers of such Securities. Accordingly, if you are making or intending to make an offer of Securities to which the Offering Circular relates, as amended or supplemented by the Pricing Supplement in any relevant member state, you must only do so in circumstances where no obligation to publish a prospectus under Article 3 of the Prospectus Directive arises. The Issuer has not authorised and will not authorise any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive. Please refer to Part B 'Listing and Admission to Trading' for information on if this offer of Securities is unlisted or listed and details on this.

PART A

Terms and Conditions of the Securities

[Rule 144A Global Securities (as defined below) may be deposited in DTC, Euroclear and Clearstream.

Notwithstanding anything to the contrary contained in the Offering Circular, Registered Securities of each Series sold to qualified institutional buyers within the meaning of Rule 144A under the Securities Act may initially be represented by a global restricted certificate (each a "**Rule 144A Global Security**") without interest coupons, which will be deposited with a common depositary on behalf of Clearstream and Euroclear. [For the purposes of transfers of Rule 144A Global Securities, the first legend in paragraph 3 under '*Clearance and Settlement – Transfer Restrictions for Registered Securities*' will apply equally to the Rule 144A Global Securities.]

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the [Offering Circular dated [●].]

Issuer:	Barclays Bank PLC
Manager[s]:	[Barclays Bank PLC] [and] [Barclays Capital Inc.] [and] [Other (*specify*)]
	[N/A]
Determination Agent:	[Barclays Capital Securities Limited]
	[Barclays Bank PLC]
Issue and Paying Agent:	[The Bank of New York Mellon]
	[●]
Registrar:	[The Bank of New York Mellon SA/NV, Luxembourg Branch]
	[The Bank of New York Mellon (New York branch)]
	[Other (*specify*)]
CREST Agent:	[Computershare Investor Services PLC]
	[Other (*specify*)]
	[N/A]
Paying Agents:	[The Bank of New York Mellon]
	[The Bank of New York Mellon SA/NV, Luxembourg Branch]
	[The Bank of New York Mellon (New York branch)]
	[N/A]
Transfer Agent:	[The Bank of New York Mellon]
	[The Bank of New York Mellon SA/NV, Luxembourg Branch]
	[The Bank of New York Mellon (New York branch)]
	[N/A]
Exchange Agent:	[The Bank of New York Mellon (New York branch)]

[Other (*specify*)]

[N/A]

Additional Agents: [●]

[N/A]

Insert the following paragraph for Bearer Securities: [THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")[AND THE SECURITIES COMPRISE BEARER SECURITIES THAT ARE SUBJECT TO US TAX LAW REQUIREMENTS [*to be inserted only in the case of certain Bearer Securities. Consult U.S. tax*]]. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO UNITED STATES PERSONS (AS DEFINED IN THE US INTERNAL REVENUE CODE OF 1986 (THE "CODE"). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE SECURITIES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE SECURITIES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING CIRCULAR [AND THE SUPPLEMENTAL OFFERING CIRCULAR], SEE 'PURCHASE AND SALE' IN THE OFFERING CIRCULAR.]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE.[*to be inserted only in the case of certain Bearer Securities. Consult U.S. tax*]]

***Insert the following paragraphs for Registered Securities*: [THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF [THE SECURITIES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S|[AND]|[WITHIN THE UNITED STATES TO 'QUALIFIED INSTITUTIONAL BUYERS' AS DEFINED IN AND IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")]. [PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE SECURITIES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A]. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE SECURITIES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING CIRCULAR [AND THE SUPPLEMENTAL OFFERING CIRCULAR], SEE 'PURCHASE AND SALE [OF REGISTERED SECURITIES]' IN THE [SUPPLEMENTAL] OFFERING CIRCULAR [AND 'TRANSFER RESTRICTIONS' IN THE SUPPLEMENTAL OFFERING CIRCULAR].**

EACH PURCHASER OF REGISTERED SECURITIES WILL BE DEEMED, BY ITS ACCEPTANCE OF PURCHASE OF ANY SUCH REGISTERED SECURITIES, TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF SUCH REGISTERED SECURITIES AS SET OUT IN 'CLEARANCE AND SETTLEMENT – TRANSFER RESTRICTIONS FOR REGISTERED SECURITIES' IN THE OFFERING CIRCULAR.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS

OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THIS PRICING SUPPLEMENT OR THE OFFERING CIRCULAR [OR THE SUPPLEMENTAL OFFERING CIRCULAR]. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

[SWISS FEDERAL ACT: THE SECURITIES DO NOT CONSTITUTE COLLECTIVE INVESTMENT SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("CISA"). ACCORDINGLY, HOLDERS OF THE SECURITIES DO NOT BENEFIT FROM PROTECTION UNDER THE CISA OR SUPERVISION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA.] (*Applicable for Swiss Securities*)

[THESE SECURITIES ARE SWISS SECURITIES. SECURITYHOLDERS SHOULD REFER TO THE PROVISIONS OF THE SWISS SECURITIES ANNEX TO THE BASE PROSPECTUS WHICH SHALL APPLY TO THE SECURITIES.] (*Applicable for Swiss Securities*)

[FOR SIX SWISS EXCHANGE REGULATION PURPOSES THIS PRICING SUPPLEMENT, THE OFFERING CIRCULAR TOGETHER WITH THE REGISTRATION DOCUMENT COMPRISE THE LISTING PROSPECTUS AS DESCRIBED IN ARTICLE 21/22 OF THE ADDITIONAL RULES FOR THE LISTING OF DERIVATIVES.] (*Applicable for Securities admitted to listing on the SIX Swiss Exchange*)

Provisions relating to the Securities

1.	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
2.	Currency:		[●]
3.	Number of Warrants or Exercisable Certificates being issued:		[●]
4.	(i)	Minimum Tradable Amount:	[●] [Warrants]/[Certificates] [N/A]
	(ii)	Calculation Amount per Security as at the Issue Date:	[●]
5.	Form		
	(i)	Global/Definitive/Uncertificated and dematerialised:	[Global Bearer Securities] [Temporary Global Security, exchangeable for a Permanent Global Security/Permanent Global Security] [Global Registered Securities:] [Regulation S Global Security; and/or Rule 144A Global Security available on the Issue Date] [Definitive Registered Securities:] [*Where the Securities are sterling denominated Warrants [or Exercisable Certificates] the Securities must be in registered form*] [Registered Security Closed Period is Not Applicable] (*Only relevant for certain Definitive Registered Securities, see Condition* 2.4(g) *(Transfers)*)

			[*For Swiss Securities:* [Uncertificated Securities in dematerialised form, in accordance with article 973c of the Swiss Federal Code of Obligations] [Global Bearer Securities]
	(ii)	NGN Form:	[Applicable] [N/A]
	(iii)	Held under the NSS:	[Applicable] [N/A]
	(iv)	CGN Form:	[Applicable] [N/A]
	(v)	CDIs:	[Applicable] [N/A]
6.	Trade Date:		[●]
7.	Issue Date:		[●]
8.	Issue Price:		[●] per [Security/Unit]
9.	The following Relevant Annex(es) shall apply to the Securities (*specify each applicable Relevant Annex*):		[Barclays Index Annex] [Belgian Securities Annex] [Bond Linked Annex] [Commodity Linked Annex] [Swiss Securities Annex] [Credit Linked Annex] [Equity Linked Annex] [Fund Linked Annex] [FX Linked Annex] [Inflation Linked Annex] [Other (*specify*)] [N/A] (*If multiple annexes apply consider if there is any inconsistency between them and if so, include language setting out which should prevail*)
10.	Exercise Style:		[American Style] [Bermudan Style] [European Style] [Other Exercise Style] (*if applicable, insert appropriate terms*)

11.	Call/Put Securities:	The Securities are [Call Securities/Put Securities]
12.	Units:	The Securities must be exercised in Units. Each Unit consists of [●] Securities.
13.	Exercise Date(s):	[●]
14.	Potential Exercise Business Dates:	[*Specify if Bermudan Style only*: [●]] [N/A]
15.	Exercise Business Day:	[*Specify if American Style only*: [●]] [N/A]
16.	Exercise Period:	[*Specify if Bermudan Style or American Style*: [●]] [If European Style: N/A]
17.	Expiration Date:	[●]
18.	Automatic Exercise:	[Applicable (*specify in whole or the portion of the Security to be exercised*)] [N/A]
19.	Minimum Number Exercise Requirement:	[The Minimum Number is [●]] [N/A]
20.	Maximum Daily Number:	[●] [N/A]
21.	Nominal Call Event:	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Nominal Call Threshold Amount:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [●] [N/A]
	(ii) Nominal Call Threshold Percentage:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [●] [N/A]
22.	Settlement Method:	[Cash Settlement] [Physical Settlement] [Issuer Settlement Option] [Securityholder Settlement Option]
23.	Settlement Currency:	[●]

24.	Settlement Number:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [*Specify*]
25.	Terms relating to Cash Settled Securities:	
	(i) Exercise Cash Settlement Amount:	[●] (*specify methodology or formula for calculation*)] [N/A]
	(ii) Exercise Cash Settlement Date:	[●] [As defined in Condition 25 (*Definitions*) of the Base Conditions] [N/A]
	(iii) Early Cash Settlement Amount:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [●] (*specify methodology or formula for calculation*)] (*Specify whether Early Cash Settlement Amount is or is not to include accrued interest (if applicable)*) (*specify whether Early Cash Settlement Amount is to include Local Jurisdiction Taxes and Expenses, i.e. whether 33(xx) is applicable*)
	(iv) Early Cancellation Date:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [●]
26.	Specified Early Cancellation Event:	[Applicable (*specify*): [●]] [N/A] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Automatic Early Cancellation:	[Applicable] [N/A]
	(ii) Cash Settled Securities:	
	(a) Specified Early Cash Settlement Amount:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [[●] (*Specify formula or methodology for calculation*)] [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions] [Other (*specify*)] [N/A]
	(b) Specified Early Cash Cancellation Date(s):	[As defined in Condition 25 (*Definitions*) of the Base Conditions]

[Other (*specify*)]

[N/A]

(iii) Physically Delivered Securities:

(a) Specified Early Physical Cancellation Entitlement: [●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]

[Other (*specify methodology or formula for calculation*)]

(b) Specified Early Physical Cancellation Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions]

[Other (*specify*)]

[N/A]

(iv) Specified Early Cancellation Notice Period: [As per Condition 6.3(c) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*) of the Base Conditions]

[Other (*specify*)]

[N/A]

27. Call Option: [Applicable]

[N/A]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Cash Settled Securities:

(a) Optional Cash Settlement Amount: [[●] (*Specify formula or methodology for calculation*)]

[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]

[As defined in Condition 25 (*Definitions*) of the Base Conditions]

[N/A]

(b) Optional Cash Cancellation Date: [As defined in Condition 25 (*Definitions*) of the Base Conditions]

[Other (*specify*)]

[N/A]

(ii) Physically Delivered Securities:

	(a)	Optional Physical Settlement Entitlement:	[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions] [Other (*specify methodology or formula for calculation*)] [N/A]
	(b)	Optional Physical Cancellation Date(s):	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
(iii)	Issuer Option Exercise Date(s):		[As defined in Condition 25 (*Definitions*) of the Base Conditions] [●] [N/A]
(iv)	Issuer Option Exercise Period:		[As defined in Condition 25 (*Definitions*) of the Base Conditions] [●] [N/A]
(v)	Issuer Notice Period Number:		[As defined in Condition 25 (*Definitions*) of the Base Conditions] [(*specify number, if different*)] [N/A]
28.	Put Option:		[Applicable] [N/A] (if not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Cash Settled Securities:		
	(a)	Optional Cash Settlement Amount:	[[●] (*Specify formula or methodology for calculation*)] [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions] [As defined in Condition 25 (*Definitions*) of the Base Conditions]
	(b)	Optional Cash Cancellation Date(s):	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]

(ii)	Physically Delivered Securities:	
	(a) Optional Physical Settlement Entitlement:	[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions] [Other (*specify methodology or formula for calculation*)]
	(b) Put Option Physical Settlement Date(s):	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
(iii)	Put Option Exercise Date(s):	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
(iv)	Put Option Exercise Period:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)] [N/A]
(v)	Put Notice Period Number:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)]
29.	Terms relating to Physically Delivered Securities:	
(i)	Exercise Physical Settlement Entitlement:	[[●] (*Specify methodology or formula for calculation*)] [N/A]
(ii)	Exercise Physical Settlement Date:	[Final Physical Redemption Date] [Optional Physical Redemption Date] [Specified Early Redemption Date] [Other (*specify*)] [N/A]
(iii)	Early Physical Cancellation Entitlement:	[[●] (*Specify methodology or formula for calculation*)] [N/A]
(iv)	Early Physical Cancellation Date(s):	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)]

			[N/A]
	(v)	Entitlement Substitution:	[Applicable] [N/A]
	(vi)	[Relevant Settlement Day:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [As defined in the Equity Linked Conditions] [Other (*specify*)]]
	(vii)	Disruption Cash Settlement Price:	[[●] (*Specify methodology or formula for calculation*)] [N/A]
30.	Multiplier:		[●] [N/A]
31.	Additional Disruption Events:		
	(i)	The following constitute Additional Disruption Event(s):	
		(a) Change in Law:	[Applicable as per Condition 25 (*Definitions*) of the Base Conditions] [N/A]
	(b)	Currency Disruption Event:	[Applicable as per Condition 25 (*Definitions*) of the Base Conditions] [N/A]
	(c)	Issuer Tax Event:	[Applicable as per Condition 25 (*Definitions*) of the Base Conditions] [N/A]
	(d)	Extraordinary Market Disruption:	[Applicable as per Condition 25 (*Definitions*) of the Base Conditions] [N/A]
	(ii)	Hedging Disruption:	[Applicable] [Applicable as per the Equity Linked Conditions] [Applicable as per the Fund Linked Conditions] [N/A]
	(iii)	Increased Cost of Hedging:	[Applicable] [N/A]
	(iv)	Affected Jurisdiction Hedging Disruption:	[Applicable] [N/A]
	(v)	Affected Jurisdiction Increased Cost of Hedging:	[Applicable] [N/A]
	Affected Jurisdiction:		[●] [N/A]
	(vi)	Cessation of CREST Eligibility:	[As per Condition 2.4(i) (*Transfer of CREST Securities*) of the Base Conditions] [N/A] (Not applicable if not CREST Securities)
	(vii)	Other Additional Disruption Event(s):	[Applicable (*Specify*)] [See [also] 32(xii)] (*insert for Share Linked Securities, if applicable*) [See [also] 33(xii)] (*insert for Index Linked Securities, if applicable*) [See [also] 35(ix)] (*insert for FX Linked Securities, if applicable*)

			[See [also] 37(x)] (*insert for Commodity Linked Securities, if applicable*) [See [also] 39(xxvi)] (*insert for Fund Linked Securities, if applicable*) [N/A]
32.	Share Linked Securities:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Share(s) (each a "**Reference Asset**"):	[*Define and specify details of each share (including ISIN) or basket and the related Share Company*]
	(ii)	Exchange[s]:	[●]
	(iii)	Related Exchange[s]:	[●] [All Exchanges] [N/A]
	(iv)	Exchange Rate[s]:	[*Specify*] [N/A]
	(v)	Weighting for each Reference Asset comprising the Basket of Reference Assets:	[*Specify*] [N/A]
	(vi)	Initial Price of each Reference Asset:	[●]
	(vii)	Number of Shares:	[●] [N/A]
	(viii)	Substitution of Shares:	[Substitution of Shares – Standard is applicable] [Substitution of Shares – ETF underlying is applicable] [N/A]
	(ix)	Valuation Date:	[●] [The Final Valuation Date shall be [●].]
	(x)	Valuation Time:	[●] [As per the Equity Linked Annex]
	(xi)	Averaging:	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Averaging Dates:	[●]
		(b) Consequence of an Averaging Date being a Disrupted Day:	[Omission] [Postponement] [Modified Postponement]
	(xii)	The following constitute Additional Disruption Event(s) in respect of Share Linked Securities:	
		(a) Foreign Ownership Event:	[Applicable] [N/A]
		(b) Insolvency Filing:	[Applicable as per the Equity Linked Conditions] [N/A]
		(c) Increased Cost of Stock Borrow:	[Applicable] [N/A] [Initial Stock Loan Rate: [●]]
		(d) Loss of Stock Borrow:	[Applicable] [N/A] [Maximum Stock Loan Rate: [●]]

	(e)	Fund Disruption Event:	[Applicable] [N/A]
	(f)	Merger Event:	[If deemed by the Issuer in accordance with the Equity Linked Condition 2.2 (*Merger Events*)] [N/A]
	(g)	Nationalisation:	[If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 (*Nationalisation, Insolvency and Delisting*)] [N/A]
	(h)	Insolvency:	[If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 (*Nationalisation, Insolvency and Delisting*)] [N/A]
	(i)	Delisting:	[If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 (*Nationalisation, Insolvency and Delisting*)] [N/A]
	(j)	Tender Offer:	[If deemed by the Issuer in accordance with the Equity Linked Condition 2.4 (*Tender Offers*)] [N/A]
(xiii)	FX Disruption Event:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Specified Currency:	[●]
	(b)	Specified Jurisdiction:	[●]
(xiv)	FX Inbound Valuation Disruption Event:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Specified Currency:	[●]
	(b)	Specified Jurisdiction:	[●]
(xv)	Market Access Dividend and Rights Issue Provisions:		[Applicable] [N/A]
(xvi)	Dividend Exchange Rate:		[●] [N/A]
(xvii)	Stock Dividends and Rights Issue – cash only:		[Applicable] [N/A]
(xviii)	ODI Early Redemption Event:		[Applicable] [N/A]
(xix)	FINI Early Redemption Event:		[Applicable] [N/A]
(xx)	China Connect Early Redemption Event:		[Applicable] [N/A]
(xxi)	China A Early Redemption Event:		[Applicable] [N/A]
(xxii)	Local Jurisdiction Taxes and Expenses:		[Applicable] [N/A]
(xxiii)	China Connect Service:		[Applicable] [N/A]
(xxiv)	Other adjustments:		[[●] (*specify*)] [N/A]

33.	Index Linked Securities (*Equity indices only*):		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index/Indices (each a "**Reference Asset**"):	[Define and specify details of each index or basket, the related Index Sponsor and whether the Index is a Multi-exchange Index]
	(ii)	Future Price Valuation:	[Applicable] [N/A]
	(iii)	Exchange-traded Contract:	[Specify whether Future Price Valuation is applicable] [N/A]
	(iv)	Exchange[s]:	[●]
	(v)	Related Exchange[s]:	[●] [All Exchanges] [N/A]
	(vi)	Exchange Rate:	[*Specify*] [N/A]
	(vii)	Weighting for each Reference Asset comprising the Basket of Reference Assets:	[*Specify*] [N/A]
	(viii)	Index Level[s] of each Reference Asset:	[●]
	(ix)	Valuation Date:	[●]
	(x)	Valuation Time:	[●] [As per the Equity Linked Annex]
	(xi)	Averaging:	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Averaging Dates:	[●]
		(b) Consequence of an Averaging Date being a Disrupted Day:	[Omission] [Postponement] [Modified Postponement]
	(xii)	The following constitute Additional Disruption Event(s) in respect of Index Linked Securities:	
		(a) Foreign Ownership Event:	[Applicable] [N/A]
		(b) Increased Cost of Stock Borrow:	[Applicable] [N/A] [Initial Stock Loan Rate: [●]]
		(c) Loss of Stock Borrow:	[Applicable] [N/A] [Maximum Stock Loan Rate: [●]]
		(d) Index Adjustment Event:	Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it can no longer continue to calculate such Index (or, in the case of an Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with Equity Linked Condition 1.1 (*Index Adjustment Events*)

	(xiii)	FX Disruption Event:	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Specified Currency:	[●]
		(b) Specified Jurisdiction:	[●]
	(xiv)	FX Inbound Valuation Disruption Event:	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Specified Currency:	[●]
		(b) Specified Jurisdiction:	[●]
	(xv)	ODI Early Redemption Event:	[Applicable] [N/A]
	(xvi)	FINI Early Redemption Event:	[Applicable] [N/A]
	(xvii)	China Connect Early Redemption Event:	[Applicable] [N/A]
	(xviii)	China A Early Redemption Event:	[Applicable] [N/A]
	(xix)	Local Jurisdiction Taxes and Expenses:	[Applicable] [N/A]
	(xx)	China Connect Service:	[Applicable] [N/A]
	(xxi)	Other adjustments:	[[●] (*specify*)] [N/A]
	(xxii)	Index Correction – Index-linked Interest:	[Applicable] [N/A]
[	(xxiii)	Pre-nominated Index:	[*insert Pre-nominated Index*] in respect of [*insert relevant reference asset*] (*if not applicable, delete this row*)]
34.	Inflation Linked Securities:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Single inflation index or basket of inflation indices (each a "**Reference Asset**") and details of the relevant sponsors (the "**Index Sponsor(s)**")):	[Single Index: [●]] [Basket of Indices: [●]] Index Sponsor(s): [●] (Define and include details for each relevant index)
	(ii)	Related Bond:	[Applicable (*specify details*)] [N/A]
	(iii)	Fallback Bond:	[Applicable (*specify details*)] [N/A]
	(iv)	Related Bond Redemption Event:	[Applicable] [N/A]
	(v)	Use of Re-based Index:	[Applicable] [N/A]
	(vi)	Cut-off Date:	[As per the Inflation Linked Annex] [●]
	(vii)	Reference Month:	[As per the Inflation Linked Annex] [Other (*specify*)]
[	(viii)	Pre-nominated Index:	[*insert Pre-nominated Index*] in respect of [*insert*

			relevant reference asset] (*if not applicable, delete this row*)]
35.	FX Linked Securities:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Single FX Rate, Basket of FX Rates, FX index, or FX-linked product (each a "**Reference Asset**"):	[FX Rate: [●]] [Basket of FX Rates: [●]] [FX index: [insert formula]] (Define and include details for each relevant Reference Asset and components as applicable)
	(ii)	FX Rate Source(s):	[●]
	(iii)	Business Day for the purposes of the FX Rate Source(s):	[●] [As per the FX Linked Annex]
	(iv)	Specified Time:	[●]
	(v)	Specified Rate:	[●]
	(vi)	Spot Rate:	[●]
	(vii)	Principal Financial Centre:	[As per the FX Linked Annex] [Other (specify)]
	(viii)	Elective FX Disruption Event:	[Applicable – [*As per the FX Linked Annex*]/[*The following event shall also constitute an Elective FX Disruption Event*: [*specify*]]] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Benchmark Obligation Default:	[Applicable (*specify*)] [N/A]
		(b) Price Materiality:	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(I) Primary Rate:	[●]
		(II) Secondary Rate:	[●]
		(III) Price Materiality Percentage:	[●]
		(c) Governmental Authority Event:	[Applicable] [N/A]
	(ix)	Other FX Disruption Event:	[The following event shall also constitute an Other FX Disruption Event: [specify]]] [N/A]
	(x)	The following constitute Additional Disruption Event(s) in respect of FX Linked Securities:	
		(a) FX Disruption Event:	[As per FX Linked Condition 2 (*Consequences of the occurrence of FX Disruption Events*)] (If there are additional events that are intended to be FX Disruption Events, add the relevant events at 35(viii)) [N/A]

		(b) Index Adjustment Event:	Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it can no longer continue to calculate such Index (or, in the case of Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with FX Linked Condition 5.3 (*Index Adjustment Events*)
		(c) Error in Index Calculation:	Applicable, provided that following a manifest error in the calculation of the level of the Index, the Determination Agent determines that it can no longer continue to calculate such Index, in accordance with FX Linked Condition 5.4 (*Error in Index calculation*)
	(xi)	Valuation Date:	[●]
	(xii)	Valuation Time:	[*specify*] (*delete if not applicable*)
	(xiii)	Averaging:	[Insert methodology] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Averaging Dates:	[●] [or, if Specified Early Redemption Event applies, [●]]
		(b) Business Day Convention:	[Modified Following Business Day Convention] [Other]
	(xiv)	Rate Calculation Date:	[●] [or, if Specified Early Redemption Event applies, [●]]
	(xv)	Business Day Convention relating to Valuation Date:	[specify]
[	(xiv)	Pre-nominated Index:	[*insert Pre-nominated Index*] in respect of [*insert relevant reference asset*] (*if not applicable, delete this row*)]
36.	Credit Linked Securities:		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Type of Credit Linked Security:	[Single Name CLS] [Nth-to-Default CLS] [Portfolio CLS] [Other (*specify*)]
	(ii)	Determination Agent City:	[As set out in the Credit Linked Annex] [As set out in the Annex]

		[Other (*specify*)]
(iii)	Credit Event Accrued Interest:	[Applicable] [N/A]
(iv)	Extension Interest:	[Applicable] [N/A]

Credit Provisions

(i)	Reference Entit[y][ies] (together with the related Reference Obligation(s), Obligation(s) and/or Deliverable Obligation(s) thereof, as applicable (each a "**Reference Asset**"):	[●] (*For Portfolio CLSs, set out the Reference Portfolio (Reference Entity, Reference Obligation, Transaction Type, Reference Entity Notional Amount, whether Monoline Provisions applicable) in the Annex – As set out in the Annex*)
	(a) Transaction Type:	[Standard European Corporate] [Standard European Financial Corporate] [Standard European Senior Non-Preferred Financial Corporate] [Standard European CoCo Financial Corporate] [Standard Emerging European Corporate LPN] [Standard North American Corporate] [Standard Latin America Corporate B] [Standard Latin America Corporate BL] [Standard Latin America Sovereign] [Standard Australia Corporate] [Standard Australia Financial Corporate] [Standard Australia Sovereign] [Standard New Zealand Corporate] [Standard New Zealand Financial Corporate] [Standard New Zealand Sovereign] [Standard Singapore Corporate] [Standard Singapore Financial Corporate] [Standard Singapore Sovereign] [Standard Asia Corporate] [Standard Asia Financial Corporate] [Standard Asia Sovereign]

[Standard Japan Corporate]

[Standard Japan Financial Corporate]

[Standard Japan Sovereign]

[Other: (*specify*)]

(ii) Reference Obligation[s]: [Applicable]

[As set out in the Annex]

[No Original Non-Standard Reference Obligation]

[The obligation identified as follows: (*Delete this section if: either 'No Original Non-Standard Reference Obligation' or 'As specified in the Annex' applies*)]

(*Repeat the below for each obligation referenced.*)

Primary Obligor: [●]

Guarantor: [●]

Maturity: [●]

Coupon: [●]

CUSIP/ISIN: [●]]

(a) Standard Reference Obligation: [Applicable]

[As set out in the Annex]

[N/A]

(b) Seniority Level: [Senior Level]

[Senior Non-Preferred Level]

[Subordinated Level]

(c) Additional Elections: [Applicable]

[N/A]

(specify if any applicable)

Terms relating to Credit Events

(i) Credit Events: As set out in the Annex

(if 'As set out in the Annex' is not applicable, then select from below all that apply.)

[Bankruptcy]

[Failure to Pay: [Applicable] [N/A]

(if 'Failure to Pay' is applicable, specify the following:)

Grace Period Extension: [Applicable] [N/A]

	[Obligation Default] [Obligation Acceleration] [Repudiation/Moratorium] [Governmental Intervention] [Restructuring: *(if 'Restructuring' is applicable, specify the following:)* [Mod R] [Mod Mod R] [Multiple Holder Obligation: [N/A]]
(ii) For Nth-to-Default Securities only, specify N:	[●]
(iii) Default Requirement:	[●] [As per the Credit Linked Annex] (*Specify if not the fallback definition in the Credit Linked Annex*)
(iv) Payment Requirement:	[●] [As per the Credit Linked Annex] (*Specify if not the fallback definition in the Credit Linked Annex*)
(v) Financial Reference Entity Terms:	[Applicable] [N/A]
(vi) Notice of Publicly Available Information:	[As set out in the Annex] [Applicable] [N/A]
(vii) Obligation(s):	
(a) Obligation Category: (*select one only*)	[As set out in the Annex] [Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]
(b) Obligation Characteristics: (*select all of which apply*)	[As set out in the Annex] [Payment]

			[Not Subordinated] [Specified Currency: [Standard] [Other (*specify*)] [Not Sovereign Lender] [Not Domestic Currency:] [Domestic Currency means: [●] (*specify currency if different from Credit Linked Annex*)] [Not Domestic Law] [Domestic Law means: *(specify law if different from Credit Linked Annex)*] [Listed] [Not Domestic Issuance]
	(c)	Additional Obligation(s):	[●]
	(d)	Excluded Obligation(s):	[None] [Other *(specify)*]
	(e)	Subordinated European Insurance Terms:	[Applicable] [N/A]
(viii)	Deliverable Obligations:		[As set out in the Annex]
	(a)	Deliverable Obligation Category: (*select one only*)	[As set out in the Annex] [Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]
	(b)	Deliverable Obligation Characteristics: (*select all which apply*)	[As set out in the Annex] [Not Subordinated] [Specified Currency: Standard Specified Currencies] [Assignable Loan] [Consent Required Loan] [Transferable] [Maximum Maturity: [30] years] [Not Bearer]

[Not Sovereign Lender]

[Not Domestic Currency]

[Domestic Currency means: (*specify currency if different from Credit Linked Annex*)]

[Not Domestic Law]

[Domestic Law means: (*specify law if different from Credit Linked Annex*)]

[Listed]

[Not Domestic Issuance]

[Direct Loan Participation]

[Accelerated or Matured]

(c) Excluded Deliverable Obligations: [*specify if applicable*]

[None]

(d) All Guarantees: [As set out in the Annex]

[Applicable]

[N/A]

Terms relating to settlement following a Credit Event

(i) CLS Settlement Method: [Cash Settlement]

[Physical Settlement]

[Auction Settlement]

[Fixed Recovery:

Business Days; [●]

Final Price: [●]%]

(ii) Fallback CLS Settlement Method: [Cash Settlement]

[Cash Settlement – Mod R / Mod Mod R]

[Physical Settlement]

[Final Recovery]/[Fixed Recovery: [●] Business Days, Final Price: [●]%]

[N/A]

(iii) Issuer CLS Settlement Option: [Applicable]

[N/A]

(iv) Terms relating to Cash Settlement: [Applicable]

[N/A]

			(*If not applicable, delete the rest of this sub-paragraph*)
	(a)	Credit Event Redemption Amount:	[[●] (*Specify amount, formula or method for determination*)]
	(b)	Credit Event Redemption Date:	[Five] Business Days
	(c)	CLS Valuation Date:	
		Single CLS Valuation Date:	[Applicable][N/A]
		Multiple CLS Valuation Dates:	[Applicable] [N/A] [[●] Business Days; and each [●] Business Days thereafter.]
	(d)	CLS Valuation Time:	[As specified in the Credit Linked Conditions] [Other (*specify*)]
	(e)	Quotation Method:	[Bid/Offer/Mid-market]
	(f)	Quotation Amount:	[As specified in the Credit Linked Conditions] [Other (*specify*)]
	(g)	Minimum Quotation Amount:	[As specified in the Credit Linked Conditions] [Other (specify)]
	(h)	Valuation Method:	[Highest/Lowest/Market]
	(i)	Accrued Interest:	[Include Accrued Interest] [Exclude Accrued Interest]
(v)	Terms relating to Physical Settlement:		[Applicable] [N/A] (*If not applicable, delete the rest of this sub-paragraph*)
	(a)	Physical Settlement Period:	[[●] Business Days] [As set out in the Credit Linked Annex]
	(b)	Partial Cash Settlement due to Impossibility or Illegality:	[Applicable] [N/A]
	(c)	Partial Cash Settlement of Consent Required Loans:	[Applicable] [N/A]
	(d)	Partial Cash Settlement of Assignable Loans:	[Applicable] [N/A]

	(e)	Partial Cash Settlement of Participations:	[Applicable] [N/A]
	(f)	Delivery provisions for Entitlement if different from stated above:	[●] [N/A]
	(g)	Local Market Currency Rate:	[Applicable] [N/A]
	(h)	Asset Package Delivery:	[Applicable] [N/A]
(vi)		Valuation Date:	[●] [N/A]
(vii)		Valuation Time:	[●] [N/A]
(viii)		60 Business Day Cap on Settlement:	[Applicable] [N/A]
(ix)		The following constitute Additional Disruption Event(s) in respect of Credit Linked Securities:	
(x)		Increased Cost of Hedging Due to Market Wide Change in Standard CDS Documentation:	[Applicable as paragraph 13 in Part B of the Credit Linked Conditions] [N/A]
37.		Commodity Linked Securities:	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)		Relevant Commodity, Commodity Index, Basket of Commodities/ Commodity Indices (including weighting of commodities/ commodity indices) (each a "**Reference Asset**"):	[Relevant Commodity: [●]] [Commodity Index: [●]] [Basket of Commodities/Commodity Indices: [●] (include weighting)]
(ii)		Commodity Reference Price:	[●]
(iii)		Price Source(s):	[●] [N/A]
(iv)		Exchange(s):	[●] [N/A]
(v)		Specified Price:	[●]

		[The official price/The official settlement price/The official closing price]
(vi)	Delivery Date:	[●] [The Current Future Month means [●], the Current Future Year means [●] and the relevant Bloomberg code is [●] (for identification purposes only).] [N/A] (*specify whether price based on spot market, First Nearby Month, Second Nearby Month, etc.*)
(vii)	Pricing Date:	[[●], subject to adjustment in accordance with the Commodity Business Day Convention] [The Final Pricing Date shall be [●].]
	Common Pricing:	(*Include only if Basket of Commodities/Commodity Indices*) [Applicable] [N/A]
(viii)	Commodity Market Disruption Events:	[As per the Commodity Linked Annex] [Other (*Specify*)]
	Market Disruption of connected Futures Contract(s):	[Applicable] [N/A]
	Disruption Fallback(s):	[As per the Commodity Linked Annex] [Other (*specify any other applicable additional Disruption Fallback(s)*)] [N/A]
	Fallback Reference Price:	[(*Specify*)] [N/A]
	Additional provisions for Trading Disruption:	(*If Trading Disruption applies, specify any additional futures contracts, options contracts or commodities and the related exchange to which Trading Disruption relates*)
(ix)	Adjustments to Commodity Index:	[As per the Commodity Linked Annex] [Other (specify)]
(x)	The following constitute Additional Disruption Event(s) in respect of Commodity Linked Securities:	(*Note, Additional Disruption Events are only applicable in respect of Commodity Linked Securities where the relevant Reference Asset is a Commodity Index or Basket of Commodity Indices, or where one is added into the Pricing Supplement*)
	(a) Index Adjustment Event:	Applicable, provided that an Index Adjustment Event shall only constitute an Additional

			Disruption Event if the Determination Agent determines that it can no longer continue to calculate the Relevant Commodity Price Index (or, in the case of a cancellation of the Commodity Index, the cancelled Commodity Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with Commodity Linked Condition 5 (*Adjustments to Commodity Index*)
	(xi)	Commodity Business Day Convention:	[Following] [Modified Following] [Nearest] [Preceding]
	(xii)	Pre-nominated Index:	[*Insert Pre-nominated Index*] in respect of [*insert relevant reference asset*] (*if not applicable, delete this row*)
38.	(i)	Barclays Commodity Index Linked Securities (Section 2 of the Barclays Index Annex):	[Applicable] [N/A]
	(ii)	Barclays Equity Index Linked Securities (Section 3 of the Barclays Index Annex):	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Barclays Index:	[*insert index name*]
		(b) Component Fallback:	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(c) The following constitute Additional Disruption Event(s) in respect of Barclays Equity Index Linked Securities:	
		(I) Barclays Index Disruption	[Applicable] [N/A]
		(II) Unavailable Price Event	Applicable in respect of any Bond or Cash Component(s)
		(d) Index Components:	
		(I) Share(s) (each a "**Reference Asset**"):	[●] [N/A]
		(A) Exchange[s]:	[●] [N/A]

	(B)	Related Exchange[s]:	[●] [N/A]
(II)	Index/ Indices (each a "**Reference Asset**"):		[●] [N/A]
	(A)	Exchange[s]:	[●] [N/A]
	(B)	Related Exchange[s]:	[●] [N/A]
(III)	Exchange Traded Fund(s) (ETF) (each a "**Reference Asset**"):		[●] [N/A]
	(A)	Exchange[s]:	[●] [N/A]
	(B)	Related Exchange[s]:	[●] [N/A]
	(C) Component Type:		[Relevant Share Component/Relevant Index Component]
(IV)	Relevant Annex for purposes of Index Component and/or Share Component and/or ETF Component:		[Equity Linked Annex (as amended by Section 3 of the Barclays Index Annex/[●]]
(V)	Commodity Index (each a "**Reference Asset**"):		[●] [N/A]
	(A)	Commodity Reference Price:	[●] [N/A]
	(B)	Specified Price:	[●] [N/A]
	(C)	Relevant Commodity:	[●] [N/A]
	(D)	Price Source:	[As per the Commodity Linked Annex] [●] [N/A]
	(E)	Exchange(s):	[●]

[N/A]

(F) Pricing Date: [●]

[N/A]

(G) Commodity Market Disruption Events: [As per the Commodity Linked Annex]

[●]

[N/A]

(H) Market Disruption of connected Futures Contract(s): [As per the Commodity Linked Annex]

[●]

[N/A]

(I) Disruption Fallback(s): [As per the Commodity Linked Annex]

[●]

[N/A]

(J) Commodity Business Day Convention: [●]

[N/A]

(VI) Relevant Annex for purposes of Commodity Index Component: [Commodity Linked Annex (as amended by Section 3 of the Barclays Index Annex]

(VII) Fixed Income Index (each a "**Reference Asset**"): [●]

[N/A]

(VIII) Relevant Annex for purposes of Fixed Income Component: [Section 5 of the Barclays Index Annex]

(IX) Bonds: [●]

[N/A]

(X) Cash: [●]

[N/A]

(XI) Other components: [●]

[N/A]

(XII) Valuation Date(s): [●]

[N/A]

(XIII) Valuation Time: [●]

[N/A]

		(XIV) Averaging:	[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(XV) Averaging Dates:	[●]
		(XVI) Consequence of an Averaging Date being a Disrupted Day:	[Omission] [Postponement] [Modified Postponement]
(iii)	Barclays FX Index Linked Securities (*Section 4 of the Barclays Index Annex*):		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Barclays Index:	[insert index name, currency and whether Excess Return or Total Return], as described in Part A of Section 4 of the Barclays Index Annex
	(b)	Index Components:	[describe additional index Components]
	(c)	Additional Index Fixing Page:	[N/A] [provide BBG/Reuters page]
	(d)	FX Disruption Events:	[Applicable] [N/A]
	(e)	Averaging Dates:	[*specify*] [N/A]
	(f)	Valuation Date(s):	[*specify*] [N/A]
	(g)	Strike Date:	[*specify*] [N/A]
	(h)	Index Fee:	[*specify*] [N/A]
	(i)	Fee Level:	[*specify*] [N/A]
(iv)	Barclays Interest Rate Index Linked Securities (*Section 5 of the Barclays Index Annex*):		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Barclays Index:	[*insert index name*], as described in Part A of Section 5 of the Barclays Index Annex

	(b)	Additional Index Fixing Page(s):	[N/A] [insert BBG/Reuters page]
	(c)	Currency in which the Index Level is published:	[*Specify*]
	(d)	Index Fixing Date(s):	[*Specify*]
(v)	Barclays Emerging Market Index Linked Securities (*Section 6 of the Barclays Index Annex*):		[Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Barclays Emerging Market Index:	[*Specify*]
	(b)	Exchange:	[*Specify*]
	(c)	Related Exchange:	[All Exchanges] [*Specify*]
	(d)	Multi-Exchange Index:	[*Specify*]
	(e)	Averaging:	[Applicable] [N/A]
		(I) Averaging Dates:	[*Specify*]
		(II) Omission:	[Applicable] [N/A]
		(III) Postponement:	[Applicable] [N/A]
		(IV) Modified Postponement:	[Applicable] [N/A]
	(f)	Adjustment Events:	[Market Disruption Event] [Residual Risk Event] [Custodial Event] [Tax Event] [Inconvertibility Event]
	(g)	Valuation Dates:	[*Specify*]
	(h)	Valuation Time:	[*Specify*]
	(i)	Settlement Currency:	[*Specify*]
	(j)	Index Sponsor:	[As specified in Section 6, Part A] [*Specify*]

[	(v)	Pre-nominated Index:	[*insert Pre-nominated Index*] in respect of [*insert relevant reference asset*] (*if not applicable, delete this row*)]
39.	Fund Linked Securities:		[Applicable] [N/A]
	(i)	Fund(s) (each a "**Reference Asset**"):	[●]
	(ii)	Fund Administrator(s):	[●]
	(iii)	Fund Custodian(s):	[●]
	(iv)	Fund Manager(s):	[●]
	(v)	Fund Services Provider(s) (additional):	[●]
	(vi)	Key person(s):	[●]
	(vii)	Fund Share(s):	[●]
	(viii)	Weighting for each Reference Asset comprising the Basket of Reference Assets:	[*Specify*] [N/A]
	(ix)	Final Redemption Dealing Date:	[●]
	(x)	Expected Redemption Date:	[●] [*Specify*]
	(xi)	NAV Deadline Date:	[●] [As per the Fund Linked Annex]
	(xii)	NAV:	[●] [As per the Fund Linked Annex]
	(xiii)	NAV place of publication:	[●]
	(xiv)	Receipt Deadline:	[●] [As per the Fund Linked Annex]
	(xv)	Adjusted Redemption Date:	[●] of Business Days [As per the Fund Linked Annex]
	(xvi)	Strike:	[●]
	(xvii)	Strike Date:	[●] [As per the Fund Linked Annex]
	(xviii)	Basket Strike Date:	[●] [As per the Fund Linked Annex]

	(xix)	Dealing Date:	[●] [As per the Fund Linked Annex]
	(xx)	First Dealing Date	[●] [As per the Fund Linked Annex]
	(xxi)	Final Fund Redemption Dealing Date:	[●]
	(xxii)	Basket Final Redemption Dealing Date:	[●]
	(xxiii)	Fund Events:	[Applicable] (*Is applicable by default*) [N/A, in relation to [*specify* Fund Events]
	(xxiv)	Additional Fund Event(s):	[*Specify*] [N/A]
	(xxv)	Consequence of a Fund Event:	[Fund Linked Condition[s] 2.1(a)], [(b)], [(c)] and [(d)]] (*Consequences of a Fund Event*) [is][are] applicable] (*If Fund Linked Condition 2.1(c) is applicable, specify actions of the Issuer and any provisions governing such action.*)
	(xxvi)	Potential Adjustment of Payment Events:	[Applicable] [N/A]
	(xxvii)	Additional Adjustment Event(s):	[*Specify*] [N/A]
	(xxviii)	Valuation Date:	[●] [As per the Fund Linked Annex]
	(xxviii)	Averaging Date:	[●] [N/A]
	(xxix)	The following constitute Additional Disruption Event(s) in respect of Fund Linked Securities:	[Fund Event]
		Fund Event:	As per Fund Linked Condition 2.1 (*Consequences of a Fund Event*)
40.		Additional provisions relating to payment of Exercise Price:	[[●] (*specify*)] [N/A]
41.		Additional provisions relating to Taxes and Settlement Expenses:	[[●] (*specify*)] [N/A]
42.		Definition of In The Money:	[●](*Specify if Automatic Exercise Securities only*) [N/A]

43.	Business Days:	[As defined in Condition 25 (*Definitions*) of the Base Conditions] [N/A]
	Additional Business Centre(s):	[●] [N/A]
44.	Non-US Selling Restrictions:	[As described in the Offering Circular] [N/A] [Other (*specify*)]
45.	Applicable TEFRA exemption:	[TEFRA: C Rules Applicable] [TEFRA: D Rules Applicable] [N/A]
46.	871(m) Securities:	[*Include if the Securities are not linked to an underlying equity or equity index:* The Issuer has determined that Section 871(m) of the US Internal Revenue Code is not applicable to the Securities.] [*Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will not be subject to withholding under Section 871(m):* The Issuer has determined that the Securities (without regard to any other transactions) should not be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder.] *[Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will be subject to withholding under 871(m) but the Issuer will be unable to collect W-8s from the holder:* The Issuer has determined that the Securities are subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and the 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 US Internal Revenue Code and regulations promulgated thereunder without regard to any reduced rate that may apply under a treaty.] [*Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will be subject to withholding under Section 871(m) and the Issuer will be able to collect the W-8s from the holder:* The Issuer has determined that the Securities are subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and the regulations promulgated thereunder, which may be subject to reduction under an applicable treaty.]
47.	Other:	[*Specify any additional selling restrictions and/or*

		tax language required]
		[N/A]
48.	Business Day Convention:	[Following]
		[Modified Following]
		[Nearest]
		[Preceding]
49.	Relevant Clearing System[s]:	[Euroclear]
		[Euroclear France S.A.]
		[Clearstream][*Specify details including address if different*]
		[SIX SIS AG]
50.	If syndicated, names [and addresses] of Managers [and underwriting commitments]:	[N/A]
		[*give names and addresses and underwriting commitments*]
51.	Relevant securities codes:	ISIN: [●]
		Common Code: [●]
		[Valorennummer: [●]]
		[WKN: [●]]
		[CUSIP: [●]]
		[[Other]: [●]]
52.	Modifications to the Master Subscription Agreement and/or Master Agency Agreement (as amended from time to time):	[●]
		[N/A]
53.	[Prohibition of Sales to EEA Retail Investors:	[Applicable – see the cover page of this Pricing Supplement/Not Applicable]
		(*Unless (i) the Securities clearly do not constitute "packaged" products (PRIIPs) or (ii) (on or after 1 January 2018) a KID will be published in respect of the Securities, "Applicable" should be specified.*)]
54.	Additional Conditions and/or modification to the Conditions of the Securities:	[*Specify details*]
		[N/A]

PART B

Other Information

1. **Listing and Admission to Trading**

[(*specify*)/None]

[Application [has been/will be] made by the Issuer (or on its behalf) for the Securities to be [listed on the official list of the Irish Stock Exchange trading as Euronext Dublin ("**Euronext Dublin**") and admitted to trading on the Global Exchange Market ("**GEM**") of Euronext Dublin] [listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF] on or around the Issue Date.]

[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Securities [to be admitted to trading on the [SIX Structured Products Exchange AG's platform] and] to be listed on the SIX Swiss Exchange with effect from [●]. Last trading date is expected to be [●].]

[insert the following for Securities admitted to listing on the SIX Swiss Exchange]

[(i) Type of quoting:	[The Securities are traded or quoted including accrued interest (dirty trading) / The accrued interest in respect of the Securities is shown separately]]
[(ii) Swiss Paying Agent:	[●]]
[(iii) Swiss Listing Agent:	[●]]

2. **Ratings**

[The Securities have not been individually rated.]

[Upon issuance the Securities are expected to be rated: [S&P: [●]]

[The credit rating[s] referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by Standard & Poor's Credit Market Services Europe Limited, which is established in the European Union and has applied through its respective London office to be registered under the CRA Regulation, although the result of such application has not yet been determined.]

[[Other]: [●]]

[The credit rating referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by [Other], which is a [registered rating agency established in the EU]/[unregistered rating agency established outside the EU]/[rating agency established in the EU and is applying to be registered but has not yet been registered]/[third country rating agency that is endorsed by an EU registered agency]/[third country rating agency that has not applied to be registered but is certified] in accordance with the CRA Regulation.]

3. **Interests of Natural and Legal Persons involved in the [Issue/Offer]**

[Need to 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. May be satisfied by the inclusion of the following statement:

Save as discussed in ['Purchase and Sale'], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

[N/A]

4. **Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

[(i)	Reasons for the offer:	[General funding] [*Specify* if other reasons] (*See 'General Information – Use of Proceeds' wording in Offering Circular – if reasons for offer different from general corporate purposes and/or hedging, certain risks will need to include those reasons here.*)
[(ii)]	Estimated net proceeds:	[●] (*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.*)
[(iii)]	Estimated total expenses:	[●] [Include breakdown of expenses]

5. **Fixed Rate Securities Only – Yield**

[Indication of yield:	[●] [N/A] [Calculated as [include details of method of calculation in summary form] on the Issue Date.] [As set out above, the][The] yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **Floating Rate Securities Only – Historic Interest Rates**

[Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

[N/A]

7. [**Performance of Reference Asset(s) or Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Reference Asset(s) and/or Other Underlying**]

[Applicable]

[N/A]

[*Need to include description of the relevant Reference Asset(s) and details of where past and future performance and volatility of the relevant Reference Asset(s) or other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Reference Asset(s) or other underlying and the circumstances when the risks are most evident.*]

[*Where the Reference Asset(s) or underlying is an index, need to include the name of the index and a description if composed by the Issuer and, if the index is not composed by the Issuer, need to include details of where the information about the index can be obtained.*]

[*Where the Securities are Fund Linked Securities and are to be admitted to trading on the GEM of Euronext Dublin, details of the exchange on which the/each Reference Asset is traded need to be included*]

The Issuer does not intend to provide post-issuance information.

8. **Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment**

[*Need to include details of where past and future performance and volatility of the relevant rates can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Reference Asset(s) or other underlying and the circumstances when the risks are most evident.*]

9. **Operational Information**

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together with their addresses) and the relevant identification number(s):	N/A [Euroclear France S.A.] [SIX SIS AG] [*insert name(s) and number(s and/or amendments to the Conditions*)]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agents (if any):	[●] [N/A]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] [Note that the designation 'yes' simply means that the Securities are intended upon issue to be deposited with one of the International Central Securities Depositaries ("**ICSDs**") as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for Registered Securities*]] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if 'yes' selected, in which case the Securities must be issued in NGN Form or be held under the NSS*] [No. While the designation is specified as 'no' at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the International Central Securities Depositaries ("**ICSDs**") as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [*include this text for registered notes*]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[[The Issue Price includes a commission element to be shared with a third party which shall not exceed [●] per cent, further details of which are available upon request.][Or, *if applicable* [A distribution fee has been paid to a third party. The amount of this fee will not exceed [●] per cent of the [Issue Price] of each year of the product's term. Such fee shall be paid [on the Trade

Date]/[annually] and is not refundable in the event of early cancellation or sale on the secondary market.]]]

[Annex to the Pricing Supplement

Additional terms to Credit Linked Securities

(delete this Annex if Credit Linked Securities does not apply)

((A) Include for Portfolio CLSs and delete if not applicable:)

(Example information to include for Portfolio CLSs, delete if a different format is chosen:)

Reference Entity	Reference Obligation	Transaction Type	Reference Entity Notional Amount	Reference Entity Weighting	Monoline Provisions
[●]	[●]	[●]	[●]	[●]	[Applicable] [N/A]

((B) Include if elections made in Part A of the Pricing Supplement refer to the Annex, and specify, if applicable, Reference Obligation(s), Credit Events, Obligation Characteristics and Deliverable Obligation Characteristics, otherwise delete.)]

[Annex to the Pricing Supplement

[●]]

[*In the case of Barclays Index Linked Securities, insert Barclays Index Description, otherwise delete.*]

TERMS AND CONDITIONS OF THE SECURITIES

Contents **Page**

A. BASE CONDITIONS 206
1. Master Agency Agreement 206
2. Form, Title and Transfer 208
2.1 Form 208
2.2 Denomination and number 210
2.3 Title 211
2.4 Transfers 213
3. Status 216
4 Interest 217
4.1 Interest on Fixed Rate Securities 218
4.2 Interest on Floating Rate Securities 218
4.3 Contingent Interest Securities 223
4.4 Zero Coupon Securities 223
4.5 Accrual of Interest 224
5. Redemption of Securities that are Notes or Certificates 224
5.1 Redemption and redemption by instalments 224
5.2 Early redemption at the option of Securityholders 225
5.3 Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event 227
5.4 Early redemption and/or adjustment following the occurrence of an Additional Disruption Event 228
5.5 Early Redemption following the occurrence of a Specified Early Redemption Event 228
5.6 Maximum and Minimum Redemption Requirements 229
6. Exercise or cancellation of Securities that are Warrants or Exercisable Certificates 230
6.1 Exercise Period and Expiry 231
6.2 Cancellation at the option of Securityholders 231
6.3 Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event 233
6.4 Exercise and cancellation procedure 235
6.5 Automatic Exercise 237
6.6 Maximum and Minimum Exercise Requirements 238
6.7 Time 239
7. Settlement 239
7.1 Settlement at the option of Securityholder 239
7.2 Physical Settlement by delivery of the Entitlement 240
7.3 Conditions to settlement 243
7.4 Postponement of payments and settlement 243
8. Calculations and publication 244
8.1 Calculations 244
8.2 Determination and publication of Interest Rates, Interest Amounts, Instalment Amounts and Amounts in respect of Settlement 244
8.3 Calculation Amount 245
8.4 Business Day Convention 245
8.5 Currency 246
9. Payments and deliveries 246
9.1 Definitive Bearer Securities 246
9.2 Definitive Registered Securities 247
9.3 Global Securities 247
9.4 CREST Securities 249
9.5 Unmatured Coupons and receipts and unexchanged Talons 249
9.6 Taxes, Settlement Expenses and Exercise Price Conditions to Settlement 250
9.7 Payment and Securities 250
9.8 Payment and deliveries subject to laws 250

10.	Events of Default	250
11.	Agents	251
	11.1 Appointment of Agents	251
	11.2 Modification of Master Agency Agreement	252
	11.3 Responsibility of the Issuer and the Agents	252
	11.4 Determinations by the Determination Agent	253
	11.5 Determinations by the Issuer	253
12.	Taxation	253
13.	Prescription	254
14.	Replacement of Securities	255
15.	Unlawfulness and Impracticability	255
16.	Notices	255
	16.1 To Securityholders	255
	16.2 To the Issuer and the Agents	256
	16.3 Validity of Notices	256
17.	Substitution	257
18.	Administrator/Benchmark Event	257
19.	Governing law and jurisdiction	257
	19.1 Governing law	258
	19.2 Jurisdiction	258
20.	Severability	258
21.	Modification and Meetings	258
	21.1 Modifications to the Conditions	258
	21.2 Meetings of Securityholders	258
22.	Further Issues	260
23.	Purchases and Cancellations	260
24.	Contracts (Rights of Third Parties) Act 1999	260
25.	Definitions	260
26.	Contractual acknowledgement of bail-in in respect of Swiss Securities	285
27.	Interpretation	286
B.	**RELEVANT ANNEXES**	287
1.	BOND LINKED ANNEX	288
2.	COMMODITY LINKED ANNEX	308
3.	CREDIT LINKED ANNEX	320
4.	EQUITY LINKED ANNEX	403
5.	FUND LINKED ANNEX	458
6.	FX LINKED ANNEX	473
7.	INFLATION LINKED ANNEX	500
8.	BARCLAYS INDEX ANNEX	519
9.	FRENCH SECURITIES ANNEX	560
10.	SWISS SECURITIES ANNEX	596
11.	BELGIAN SECURITIES ANNEX	602

A. BASE CONDITIONS

The following are the Base Conditions that will apply to the Securities, subject to amendment and as supplemented or varied in accordance with the provisions of the Pricing Supplement and any applicable Relevant Annex(es) specified to be applicable in such Pricing Supplement. Where a Relevant Annex is specified in the Pricing Supplement for any Securities, these Base Conditions shall be subject to contrary provisions contained in such Relevant Annex and will not apply to the extent they are inconsistent with the provisions of such Relevant Annex (save for Condition 11.6 (*Waiver of performance for the Determination Agent and Issuer for determinations or other actions not in compliance with the Benchmark Regulation*) *which shall prevail over any contrary provisions contained in these Base Conditions and each Relevant Annex). In all cases, these Base Conditions and the provisions of such Relevant Annex shall be subject to the Pricing Supplement, and will not apply to the extent they are inconsistent with the provisions of such Pricing Supplement. Words and expressions defined or used in the Pricing Supplement shall have the same meanings where used in these Base Conditions and any applicable Relevant Annex unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in Condition 25* (*Definitions) or elsewhere in these Base Conditions will have the meanings given to them in the applicable Relevant Annex or applicable Pricing Supplement. Those definitions will be endorsed on Definitive Securities. References in these Base Conditions or any Relevant Annex to 'Securities' are to the Securities of one Series only, not to all Securities that may be issued pursuant to the Programme.*

The Securities are issued as notes ("**Notes**"), certificates ("**Certificates**") or warrants ("**Warrants**"), by Barclays Bank PLC (or any New Bank Issuer substituted in accordance with Condition 17 (*Substitution*), the "**Issuer**"), and references to "Securities" shall be construed accordingly.

The Securities of any Series are subject to these Base Conditions, as modified and/or supplemented by the terms of any Relevant Annex(es) and the Pricing Supplement. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (that will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, Issue Price, first payment of interest, if applicable, and aggregate nominal amount of the Tranche, will be substantially identical to the terms of other Tranches of the same Series) will be set out in the Pricing Supplement.

1. Master Agency Agreement

This condition sets out the legal documents that the Securities are issued under and the relevant parties.

Securities other than French Securities and Swiss Securities, are issued pursuant to the Master Agency Agreement and, other than CREST Securities and French Securities and Swiss Securities, with the benefit of a Deed of Covenant dated 6 June 2018, as further amended and/or supplemented and/or restated as at the relevant Issue Date (the "**Deed of Covenant**") executed by the Issuer.

These Base Conditions include summaries of, and are subject to, the provisions of the Master Agency Agreement. The Securityholders, holders of interest coupons (and, where applicable, talons for further coupons ("**Talons**")) (the "**Coupons**", which term shall be deemed to include Talons) relating to interest bearing Securities in bearer form and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Securities in bearer form of which the principal is payable in instalments are entitled to the benefit of, and are deemed to have notice of and are bound by, the provisions of the Master Agency Agreement (insofar as they relate to the Securities and/or Coupons), any applicable Relevant Annex(es) and the Pricing Supplement, which are binding on them. Copies of the Master Agency Agreement and the Deed of Covenant are available for inspection at the registered office of the Issuer and the Issue and Paying Agent and from the specified offices of the Paying Agents, the Transfer Agents and the Registrar. The determination agent, the issue and paying agent, the registrar, the registration agent, the paying agents, the transfer agents and the CREST agent for the time being are referred to respectively as the "**Determination Agent**", the "**Issue and Paying Agent**", the "**Registrar**", the "**Registration Agent**", the "**Paying Agents**", the "**Transfer Agents**" and the "**CREST Agent**".

In respect of any issue of Securities that are not CREST Securities, "**Agents**" means the Determination Agent and the Issue and Paying Agent together with, in the case of such Securities in bearer form ("**Bearer Securities**"), the other Paying Agents and, in the case of such Securities in registered form ("**Registered Securities**"), the Registrar and the other Transfer Agents, and any other agent or agents appointed from time to time in respect of such Securities.

Unless otherwise specified in the Pricing Supplement, the initial Agents, in respect of Securities other than CREST Securities, shall be as follows:

(a) the initial Determination Agent shall be Barclays Bank PLC, Barclays Capital Securities Limited or as set out in the Relevant Annex(es), as specified in the Pricing Supplement;

(b) the initial Issue and Paying Agent shall be The Bank of New York Mellon (acting through its London branch);

(c) the initial Registrar in respect of Registered Securities shall be The Bank of New York Mellon SA/NV, Luxembourg Branch (the "**Luxembourg Registrar**") in respect of Securities that are distributed outside the United States of America and shall be The Bank of New York Mellon (acting through its New York branch) in respect of Securities that are distributed within the United States of America (the "**NY Registrar**" and, together with the Luxembourg Registrar, the "**Registrars**" and each a "**Registrar**");

(d) the initial Paying Agents in respect of Bearer Securities shall be the initial Issue and Paying Agent together with The Bank of New York Mellon SA/NV, Luxembourg Branch (the "Luxembourg Agent") in respect of Securities that are distributed outside the United States of America and The Bank of New York Mellon (acting through its New York branch) in respect of Securities that are distributed within the United States of America (the "**New York Agent**");

(e) the initial Transfer Agents in respect of Registered Securities shall be the initial Issue and Paying Agent together with the Luxembourg Agent in respect of Securities that are distributed outside the United States of America and the New York Agent in respect of Securities that are distributed within the United States of America; and

(f) the initial Exchange Agent shall be The Bank of New York Mellon (acting through its New York branch) in respect of Cleared Securities for which DTC is the Relevant Clearing System.

In respect of any issue of CREST Securities, "**Agents**" shall mean the agent providing certain issuing, registry and paying agency services to the Issuer (the "**CREST Agent**") together with any other agent or agents appointed from time to time in respect of the CREST Securities (or the then current Successor (whether direct or indirect) of any such Agent). The initial CREST Agent shall be Computershare Investor Services PLC.

For the purpose of CREST Securities, any reference in these Base Conditions, any applicable Relevant Annex(es) or the Pricing Supplement to a calculation or determination being made by the Determination Agent or the Issue and Paying Agent shall be deemed to be a reference to the Issuer making such calculation or determination. These Base Conditions and the provisions of any applicable Relevant Annex(es) and the Pricing Supplement shall be construed accordingly.

In connection with any issue of Securities, the Issuer may appoint agents other than, or additional to, the Agents specified above. Such other or additional Agents shall be specified in any applicable Relevant Annex(es) or the Pricing Supplement. References in these Base Conditions, any applicable Relevant Annex(es) or the Pricing Supplement to Agents shall be to the initial Agents specified above, as applicable, or as specified in the Pricing Supplement or Relevant Annex(es), or the then current Successor (whether direct or indirect) of such Agent appointed in accordance with these Base Conditions, any applicable Relevant

Annex(es), the Pricing Supplement and the Master Agency Agreement with respect to such Securities.

2. Form, Title and Transfer

This condition sets out the legal form in which Securities may be issued and how this may change during the life of the Securities, the amount in which Securities are issued and the way the legal title to Securities may be transferred.

2.1 Form

(a) Form of Securities

Securities will be issued in bearer form as Bearer Securities (with or without Coupons or, in the case of Instalment Notes, Receipts) or in registered form as Registered Securities or in dematerialised form as CREST Securities, in each case, as specified in the Pricing Supplement. Bearer Securities may not be exchanged for Registered Securities and vice versa. CREST Securities may not be exchanged for Bearer Securities or Registered Securities and Bearer Securities or Registered Securities may not be exchanged for CREST Securities.

Securities will initially be issued in global form (which in respect of Bearer Securities shall be represented by global bearer securities ("**Global Bearer Securities**") and in respect of Registered Securities shall be represented by global registered securities ("**Global Registered Securities**"), Global Bearer Securities and Global Registered Securities being global securities ("**Global Securities**")), and may only be exchanged for Securities in definitive form (which in respect of Bearer Securities shall be issued as definitive bearer securities ("**Definitive Bearer Securities**"), and in respect of Registered Securities shall be represented by definitive registered securities ("**Definitive Registered Securities**"), Definitive Bearer Securities and Definitive Registered Securities being definitive securities ("**Definitive Securities**"), with the terms and conditions endorsed on such Definitive Securities) if specified in the Pricing Supplement, or an Exchange Event occurs and Global Securities are to be exchanged for Definitive Securities in accordance with the terms of the relevant Global Security. The Issuer will promptly give notice to Securityholders if an Exchange Event occurs. Definitive Securities will not be issued, either initially or in exchange, for any CREST Securities.

CREST Securities will be issued in dematerialised uncertificated registered form and will be held in uncertificated registered form in accordance with the Uncertificated Regulations. As such, CREST Securities will be dematerialised and not constituted by any physical document of title. CREST Securities will be cleared through CREST and will be participating securities for the purposes of the Uncertificated Regulations.

(b) Initial Issue of Global Securities

If 'NGN Form' is specified as applicable in the Pricing Supplement with respect to a Global Bearer Security or the Pricing Supplement specifies that a Global Registered Security is to be held under the New Safekeeping Structure ("**NSS**") ("**NGN Form**"), such Global Bearer Security or Global Registered Security will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (a "**Common Safekeeper**").

Where Global Securities are to be issued in NGN Form, Euroclear and Clearstream will be informed whether or not such Global Securities are intended to be held as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem ("**Eurosystem eligible collateral**"). Depositing the Global Securities intended to be held as Eurosystem eligible collateral with a Common Safekeeper does not necessarily mean that the

Securities will be recognised as Eurosystem eligible collateral either upon issue, or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met. In the case of Global Securities issued in NGN Form which are not intended to be held as Eurosystem eligible collateral as of their issue date, should the Eurosystem eligibility criteria be amended in the future so that such Global Securities are capable of meeting the eligibility criteria, such Global Securities may then be deposited with Euroclear or Clearstream as Common Safekeeper.

If 'CGN Form' is specified in the Pricing Supplement and the Global Security is not a Global Registered Security to be held under the NSS, the Global Security may be delivered on or prior to the original issue date of the Tranche to a common depositary (a "**Common Depositary**") for the Relevant Clearing System.

If the Global Security is in CGN Form and is not held under the NSS, upon the initial deposit of such Global Security with a Common Depositary or registration of Registered Securities in the name of any nominee for the Relevant Clearing System and delivery of the relevant Global Registered Security to the Common Depositary, the Relevant Clearing System will credit each subscriber with a nominal amount of Securities in the case of Notes or with a number of Securities in the case of Certificates or Warrants, equal to the nominal amount or number thereof for which it has subscribed and paid. If the Global Security is in NGN Form, the nominal amount of the Securities in the case of Notes and the number of Securities in the case of Certificates and Warrants shall be the relevant aggregate amount or number from time to time entered in the records of the Relevant Clearing System. For purposes of a Global Security in NGN Form, the records of the Relevant Clearing System shall be conclusive evidence of the nominal amount of Securities in the case of Notes, or number of Securities in the case of Certificates and Warrants, represented by such Global Security and a statement issued by the Relevant Clearing System at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

(c) **Exchange of Global Securities**

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

Each Series of Bearer Securities issued in compliance with the C Rules or in respect of which TEFRA does not apply will be initially issued in the form of a Permanent Global Security.

Each Permanent Global Security will be exchangeable, free of charge to the holder, on or after its Exchange Date, in whole but not in part, for Definitive Securities only upon the occurrence of an Exchange Event.

Temporary Global Securities will not be exchangeable for Definitive Securities.

If the Global Security is a CGN, on or after any due date for exchange, the holder of such Global Security may surrender it or, in the case of a partial exchange, present it for endorsement to or to the order of the Issue and Paying Agent. In exchange for any such Global Security, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Security exchangeable for a Permanent Global Security, deliver, or procure the delivery

of, a Permanent Global Security in an aggregate nominal amount or aggregate number, as applicable, equal to that of the whole or that part of the Temporary Global Security that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Security to reflect such exchange or (ii) in the case of a Global Security exchangeable for Definitive Securities, deliver, or procure the delivery of, an equal aggregate nominal amount or aggregate number, as applicable, of duly executed and authenticated Definitive Securities or (iii) if the Global Security is a Global Bearer Security in NGN Form or a Global Registered Security that is held under the NSS, the Issuer will procure that details of such exchange be entered pro rata in the records of the Relevant Clearing System. On exchange in full of each Permanent Global Security, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Securities.

(d) **Registered Securities**

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

Registered Securities of each Series resold pursuant to Rule 144A ("**Restricted Securities**") will be represented by a Rule 144A Global Security, without Coupons, deposited with either (i) a custodian for, and registered in the name of a nominee of, DTC or (ii) a Common Depositary or a Common Safekeeper on behalf of the Relevant Clearing System on its issue date.

2.2 **Denomination and number**

The Pricing Supplement in respect of Securities that are Notes will specify, among other things, the denomination or denominations (each a "**Specified Denomination**") in which such Securities are issued, the Aggregate Nominal Amount, the Issue Price per Security, the Settlement Currency, the Calculation Amount per Security as at the Issue Date and any Relevant Annex(es) that apply to the Securities. All Registered Securities of a Series that are Notes shall have the same Specified Denomination.

The Pricing Supplement in respect of Securities that are Certificates or Warrants will specify, among other things, the Settlement Currency of such Securities, the Issue Price per Security or Unit, the number of Securities being issued, the Calculation Amount per Security as at the Issue Date and, where applicable, the number of Warrants or Exercisable Certificates comprising a Unit, if the Securities are Put Securities or Call Securities and identify any Relevant Annex(es) that apply to the Securities. All Securities of a Series that are Certificates or Warrants shall have the same Calculation Amount as at the Issue Date.

All CREST Securities of a Series that are (a) Notes shall have the same Specified Denomination or (b) Certificates or Warrants shall have the same Calculation Amount as at the Issue Date.

If 'Provisions relating to redenomination' is specified as applicable in the Pricing Supplement and the Securities are Notes and the currency of the Notes is sterling and where the Issuer determines that a Redenomination Date will occur, the Notes shall, without requiring the consent of the Securityholders but upon the Issuer having given prior notice to the Issue and Paying Agent and the Relevant Clearing Systems and at least 30 days' prior notice to the Securityholders, be redenominated in euro with effect from the Redenomination Date specified in the notice.

The redenomination of the Notes into euro will have effect as follows:

(a) the Notes shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note equal to the nominal amount of that Note in sterling, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Issue and Paying Agent, that the then market practice in respect of the redenomination in euro of internationally offered Notes is different from the provisions specified in this Condition 2.2, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Securityholders and the Paying Agents of such deemed amendments;

(b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1.00, euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1.00 or such smaller denominations as the Issue and Paying Agent may approve) euro 0.01 and such other denominations as the Issue and Paying Agent shall determine and notify to the Securityholders;

(d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in pound sterling (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "Exchange Notice") that replacement euro-denominated Notes and Coupons are available for exchange (provided that such Notes are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes and Coupons will be issued in exchange for Notes and Coupons denominated in sterling in such manner as the Issue and Paying Agent may specify and as shall be notified to the Securityholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

(e) after the Redenomination Date, all payments in respect of the Notes and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to sterling were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and

(f) if the Pricing Supplement specifies that the Notes will bear interest and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated in the manner specified in the Pricing Supplement or the Exchange Notice, as the case may be, provided (in the latter case) that the calculation complies with conventions then applicable to instruments denominated in euro.

2.3 **Title**

(a) **General**

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

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

In these Base Conditions, except in respect of CREST Securities, "**Securityholder**" means the bearer of any Bearer Security or the person in whose name a Registered Security is registered, and "**holder**" means, in relation to a Bearer Security, Coupon or Receipt, the bearer of such Bearer Security, Coupon or Receipt and, in relation to a Registered Security, the person in whose name such Registered Security is registered. Any references to "**Noteholder**", "**Certificateholder**" or "**Warrantholder**" within the Conditions of Securities issued as Notes, Certificates or Warrants, respectively, shall mean a Securityholder for the purposes of such Securities.

(b) **CREST Securities**

Title to CREST Securities is recorded on the relevant Operator register of corporate securities. The CREST Agent on behalf of the Issuer shall maintain a record of uncertificated corporate securities (the "**Record**") in relation to CREST Securities and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules of the Operator.

Subject to this requirement and to Condition 2.4(h) (*Minimum Tradable Amount*) and Condition 2.4(i) (*Transfer of CREST Securities*) each person who is for the time being shown in the Record as the holder of a particular nominal amount (in the case of Notes) or number (in the case of Certificates and Warrants) of CREST Securities shall be treated by the Issuer and the Agents as the holder of such nominal amount or number, as the case may be, of CREST Securities for all purposes (and the expressions "**Securityholder**" and "**holder of CREST Securities**" and related expressions shall be construed accordingly for the purpose of the Conditions) and (ii) none of the Issuer or any Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the CREST Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the CREST Securities.

No provision of these Base Conditions, as amended in accordance with any applicable Relevant Annex(es) and/or the Pricing Supplement, shall (notwithstanding anything to the contrary therein) apply or have effect to the extent that it is in any respect inconsistent with (I) the holding of title to CREST Securities in uncertificated form, (II) the transfer of title to CREST Securities by means of a relevant system or (III) the Uncertificated Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Conditions for a Series of CREST Securities, so long as the CREST Securities are participating securities, (A) the Operator register of corporate securities relating to the CREST Securities shall be maintained at all times in the United Kingdom, (B) the CREST Securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Regulations and (C) for the avoidance of doubt, the Conditions in relation to any CREST Securities shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title for such CREST Securities.

As used in these Base Conditions, each of "**Operator**", "**Operator register of corporate securities**", "**participating security**", "**record of uncertificated corporate securities**" and "**relevant system**" is as defined in the Uncertificated

Regulations and the relevant Operator (as such term is defined and used in the Uncertificated Regulations) is Euroclear UK & Ireland Limited or any additional or alternative Operator from time to time and notified to the holders of CREST Securities.

(c) **CREST Depository Interests**

Where CDIs are specified in the Pricing Supplement for a Series, investors may hold CREST Depository Interests ("**CDIs**") constituted and issued by the CREST Depository and representing indirect interests in such Securities. CDIs will be issued and settled through CREST.

Neither the Securities nor any rights with respect thereto will be issued, held, transferred or settled within CREST otherwise than through the issue, holding, transfer and settlement of CDIs. Holders of CDIs will not be entitled to deal directly in the Securities to which such CDIs relate (the "**Underlying Securities**"). Accordingly, all dealings in Securities represented by a holding of CDIs will be effected through CREST.

CDIs will be constituted and governed by the terms of the CREST Deed Poll. Holders of CDIs will have no rights against the Issuer, any Manager or any Agent in respect of the Underlying Securities, interests therein or the CDIs representing them.

2.4 **Transfers**

(a) **Transfer of Bearer Securities**

Subject to Condition 2.4(c) (*Transfer of Cleared Securities*), Bearer Securities, Coupons and Receipts will be transferred by delivery.

(b) **Transfer of Registered Securities**

Subject to Condition 2.4(c) (*Transfer of Cleared Securities*), Registered Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the relevant Definitive Registered Security or Global Registered Security (provided such Security is not a Cleared Security) representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Definitive Registered Security or Global Registered Security (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by a single Definitive Registered Security or Global Registered Security (provided such Security is not a Cleared Security), a new Definitive Registered Security shall be issued to the transferee in respect of the part transferred and a further new Definitive Registered Security or Global Registered Security in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Securities scheduled to the Master Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and each Securityholder. A copy of the current regulations will be made available by the Registrar to any Securityholder upon request. For the avoidance of doubt, if Registered Securities are Cleared Securities, then all (and not some only) of the Registered Securities of the same Series shall be Cleared Securities.

Investors in the Securities are referred to the Sections in the Offering Circular headed 'Purchase and Sale' and *'Clearance and Settlement*'.

(c) **Transfer of Cleared Securities**

Notwithstanding Conditions 2.4(a) (*Transfer of Bearer Securities*) and (b) (*Transfer of Registered Securities*), transfers of beneficial interests in Cleared Securities may only be effected in accordance with the Relevant Rules.

If the Pricing Supplement specifies that the Securities are to be represented by a Permanent Global Security on issue, the following will apply in respect of transfers of Cleared Securities. These provisions will not prevent the trading of interests in the Securities within the Relevant Clearing System while they are held on behalf of such Relevant Clearing System, but will limit the circumstances in which the Securities may be withdrawn from the Relevant Clearing System.

Transfers of the holding of Securities represented by any Global Security pursuant to Condition 2.4(b) (*Transfer of Registered Securities*) may only be made in part:

(i) if an Exchange Event occurs; or

(ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding of Registered Securities pursuant to this Condition 2.4(c), the registered holder has given the Registrar not less than ten Business Days' notice at its specified office of the registered holder's intention to effect such transfer.

Investors in the Securities are referred to (i) the Sections in the Offering Circular headed *'Purchase and Sale'*, '*Clearance and Settlement*' and '*Book-entry Procedures for Rule 144A Global Securities Deposited with DTC*' and (ii) any Relevant Annex(es) specified in the Pricing Supplement.

(d) **Exercise of Options or Partial Redemption in respect of Registered Securities**

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

(e) **Delivery of new Registered Securities**

Each new Definitive Registered Security or Global Registered Security to be issued pursuant to Condition 2.4(b) (*Transfer of Registered Securities*) or (d) (*Exercise of Options or Partial Redemption in respect of Registered Securities*) shall be available for delivery within three business days of receipt of the form of transfer, the relevant Exercise Notice or notice of redemption and surrender of the Definitive Registered Security or Global Registered Security, as the case may be. Delivery of a new Definitive Registered Security or Global Registered Security shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery of such form of transfer, the

relevant Exercise Notice or notice of redemption and surrender of such Definitive Registered Security or Global Registered Security shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant form of transfer, the relevant Exercise Notice, notice of redemption or otherwise in writing shall be mailed by uninsured post at the risk of the holder entitled to the new Definitive Registered Security or Global Registered Security, to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2.4(e), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(f) **Transfer free of charge**

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

(g) **Registered Security Closed Periods**

No Securityholder may require the transfer of a Definitive Registered Security to be registered (i) during the period of 15 calendar days ending on the due date for redemption or exercise of that Security, (ii) on any day after the date of any Option Exercise Notice delivered by such Securityholder in respect of such Definitive Registered Security, (iii) on any day after the date of any Settlement Election Notice or Delivery Entitlement Instruction (if earlier) delivered by such Securityholder in respect of such Definitive Registered Security, (iv) during the period of 15 calendar days before any date on which Securities may be called for redemption by the Issuer at its option pursuant to Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*) or 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*), (v) after any such Security has been called for redemption or has been exercised or (vi) during the period of seven calendar days ending on (and including) any Record Date, unless, in the case of (iv), 'Registered Security Closed Period' is specified to be not applicable in the Pricing Supplement.

(h) **Minimum Tradable Amount**

Global Securities may, if specified in the Pricing Supplement, be subject to a Minimum Tradable Amount, in which case such Securities will, for so long as they are Cleared Securities, be transferable only in a nominal amount in the case of Notes or in a number in the case of Certificates and Warrants, of not less than such Minimum Tradable Amount. Notwithstanding the foregoing, such Securities will only be transferable in accordance with the Relevant Rules.

(i) **Transfer of CREST Securities**

Title to CREST Securities will pass upon registration of the transfer in the Operator register of corporate securities. All transactions in relation to CREST Securities (including, without limitation, transfers of CREST Securities) in the open market or otherwise must be effected through an account with the Operator subject to and in accordance with the rules and procedures for the time being of the Operator. All transfers of CREST Securities shall be subject to and made in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Operator (the "**CREST Requirements**").

Transfers of CREST Securities will be effected without charge by or on behalf of the Issuer, the Operator or the CREST Agent, but upon payment of any Taxes

that may be imposed in relation to them (or the giving of such indemnity as the Issuer, the Operator or the CREST Agent may require).

CREST Securities may not be transferred in or into the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) (I) unless the CREST Securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available, or (II) in a manner that would require the Issuer of the Notes to register as an 'investment company' under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(j) **CREST Security Closed Periods**

If, for so long as the CREST Securities are held in CREST, the rules and procedures of the Operator include any closed period in which no Securityholder may require the transfer of a CREST Security to be registered in the Operator register of corporate securities, such closed periods shall apply to the CREST Securities. Details of any such closed period are available from the CREST Agent.

(k) **Minimum Tradable Amount for CREST Securities**

CREST Securities may, if specified in the Pricing Supplement, be subject to a Minimum Tradable Amount, in which case such Securities will, for so long as they are CREST Securities, be transferable only in a nominal amount in the case of Notes or in a number in the case of Certificates and Warrants, of not less than such Minimum Tradable Amount. Notwithstanding the foregoing, such Securities will only be transferable in accordance with the CREST Requirements.

(l) **Cessation of CREST Eligibility**

If at any time a Series of CREST Securities ceases to be held in uncertificated form and/or accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that the CREST Securities will cease to be held in uncertificated form and cleared through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statute or otherwise) or announces an intention permanently to cease business or does in fact do so, then such event shall constitute an Additional Disruption Event for the purposes of such Securities and the Issuer shall (in the case of Securities that are Notes or Certificates other than Exercisable Certificates) redeem such Securities in accordance with Condition 5.4(b) (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or (in the case of Securities that are Warrants or Exercisable Certificates) cancel such Securities in accordance with Condition 6.3(a)(ii) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*).

3. **Status**

This condition sets out the legal characteristics of Securities and how Securities will rank against other debt obligations of the Issuer.

The Securities and any Coupons or Receipts relating to them constitute unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Securities and any related Coupons or Receipts will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (except for such obligations as may be preferred by provisions of law that are both

mandatory and of general application). The Securities do not evidence deposits of the Issuer. The Securities are not insured or guaranteed by any government or government agency.

4. **Interest**

This condition sets out that the Securities may bear interest and the different types of interest that may be payable. This condition also provides details on how interest accrues and how it is calculated.

If the Pricing Supplement specifies that interest applies to any Securities, each Security of such Series will bear interest on the applicable Calculation Amount from and including the Interest Commencement Date at a rate or rates per annum (expressed as a percentage) (the "**Interest Rate**") specified in, or determined in accordance with, the Pricing Supplement. Interest will be payable in arrear on the date or dates specified in the Pricing Supplement (provided that, if the relevant Interest Determination Date is postponed pursuant to Condition 4.2(c)(ii)(B) (*Floating Rate Disruption*), such date shall be postponed by an equal number of Business Days) (the "**Interest Payment Dates**" and each an "**Interest Payment Date**"). Subject to Condition 8 (*Calculations and publication*), the Interest Amount payable per Calculation Amount in respect of any Security on any Interest Payment Date will be calculated by the Determination Agent in respect of the immediately preceding Interest Calculation Period and shall be equal to the product of the applicable Interest Rate, the applicable Calculation Amount (determined by reference to the Calculation Amount as at the first day of the relevant Interest Calculation Period unless otherwise specified in the Pricing Supplement) and the Day Count Fraction for the relevant Interest Calculation Period, unless an Interest Amount (or other formula for its calculation) is specified in respect of such Interest Calculation Period in the Pricing Supplement, in which case the amount of interest payable per Calculation Amount in respect of such Security for such period shall equal such Interest Amount (or be calculated in accordance with such formula). If the Pricing Supplement specifies Securities to be Zero Coupon Securities, the Securities of such Series will not bear interest except in respect of any overdue principal following the Redemption Date (or such other date as specified in the Pricing Supplement).

In the case of Partly Paid Securities (other than Partly Paid Securities which are Zero Coupon Securities), interest will accrue as aforesaid on the paid-up Nominal Amount or the appropriate portion of the Calculation Amount of such Securities and otherwise as specified in the Pricing Supplement and the Conditions of such Securities shall be construed accordingly.

On each occasion that the nominal amount of any Note is to be reduced in accordance with Condition 5.1(b) (*Redemption by Instalments*) below, then, for the purpose of this Condition 4 only, the Calculation Amount shall be deemed to be reduced pro rata to such nominal amount reduction with effect from the related Instalment Date, subject to the provisions set out in Condition 5.1(b) (*Redemption by Instalments*) and as may be provided in the Pricing Supplement.

Notwithstanding anything to the contrary in this Condition 4, the accrual and/or payment of interest may be contingent on, or calculated by reference to, the performance, price, value or level or other factor relating to one or more Reference Assets if so specified in any applicable Relevant Annex(es) and/or the Pricing Supplement. The interest payable per Calculation Amount, Interest Rate or any Interest Amount, in each case, for an Interest Calculation Period, may be calculated by reference to:

(a) the number of calendar days in a specified period on which a specified rate and/or price, value or level of one or more Reference Assets has a particular value, is within a specified range or is above/below a specified value, price or level; and/or

(b) the rate for the immediately preceding interest calculation period; and/or

(c) a range accrual fraction, multiplier or other factor; and/or

(d) any other method or formulae.

If any Interest Amount payable would be a negative number but for the application of this paragraph (either due to a negative Interest Rate (whether a Floating Rate, Contingent Rate or otherwise) or by operation of a negative Margin that is added to the Interest Rate), the Interest Amount payable shall be deemed to be zero.

Any amendments to this Condition 4 and/or any additional provisions relating to such Securities will be set out in the Pricing Supplement.

4.1 **Interest on Fixed Rate Securities**

If 'Fixed Rate' is specified as the Interest Rate in the Pricing Supplement, the Interest Rate for each Interest Calculation Period will be the rate specified in the Pricing Supplement.

4.2 **Interest on Floating Rate Securities**

Subject to Conditions 4.2(f) (*Margin*) and 4.2(g) (*Minimum Interest Rate and/or Maximum Interest Rate*), if 'Floating Rate' is specified as the Interest Rate in the Pricing Supplement, the Interest Rate for an Interest Calculation Period will be the rate determined by the Determination Agent in the manner specified in the Pricing Supplement pursuant to Condition 4.2(a) (*Floating Rate Determination for Floating Rate Securities*) or 4.2(b) (*CMS Rate Determination for Floating Rate Securities*) or as otherwise provided in the Pricing Supplement. In respect of any short or long Interest Calculation Period as specified in the Pricing Supplement, the Determination Agent will determine the Interest Rate using Linear Interpolation or such other formula or method (if any) as is specified in the Pricing Supplement.

(a) **Floating Rate Determination for Floating Rate Securities**

Where 'Floating Rate Determination' is specified to be applicable in the Pricing Supplement, the Interest Rate for each Interest Calculation Period ending on or about an Interest Payment Date will be as follows:

(i) If the Reference Rate is a floating rate other than EONIA, the relevant Interest Rate will, subject as provided below, be either:

(A) the offered quotation (where 'Offered Quotation' is specified as applicable in the Pricing Supplement); or

(B) the arithmetic mean of the offered quotations (where 'Arithmetic Mean' is specified as applicable in the Pricing Supplement),

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

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

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

where

'do', for any Interest Calculation Period, is the number of TARGET Business Days in the relevant Interest Calculation Period;

'i' is a series of whole numbers from one to do, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant Interest Calculation Period;

'$EONIA_i$', for any day 'i' in the relevant Interest Calculation Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Relevant Screen Page in respect of that day;

'n_i' is the number of calendar days in the relevant Interest Calculation Period on which the rate is EONIAi; and

'd' is the number of calendar days in the relevant Interest Calculation Period.

(b) **CMS Rate Determination for Floating Rate Securities**

Where 'CMS Rate Determination' is specified to be applicable in the Pricing Supplement, the Interest Rate for each Interest Calculation Period ending on or about an Interest Payment Date will be the relevant CMS Reference Rate for such Interest Calculation Period.

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

(c) **Floating Rate Disruption**

Unless a Reference Rate Discontinuance (as defined below) has occurred, in which case Condition 4.2(d)(*Reference Rate Discontinuance*) shall apply, if, on any Interest Determination Date, the Relevant Screen Page for the Reference Rate (or EONIAi) is not available, or (in the case of Condition 4.2(a)(i)(A) (*Floating Rate Determination for Floating Rate Securities*) above) no such offered quotation appears on the Relevant Screen Page or (in the case of Condition 4.2(a)(i)(B) (*Floating Rate Determination for Floating Rate Securities*) above), fewer than three such offered quotations appear on the Relevant Screen Page, in each case as of the Relevant Time, or on any TARGET Business Day pursuant to Condition 4.2(a)(ii) (*Floating Rate Determination for Floating Rate Securities*) above $EONIA_i$ is not available on the Relevant Screen Page (such Reference Rate, a "**Disrupted Reference Rate**" and each such event, a "**Floating Rate Disruption**"), the Determination Agent shall determine the Interest Rate in respect of such Interest Determination Date (or $EONIA_i$, in respect of the relevant TARGET Business Day, as applicable) in accordance with the following methodologies, as applicable depending on the Designated Maturity of the relevant Reference Rate or whether the Disrupted Reference Rate is EONIA:

(i) If the Designated Maturity of the relevant Reference Rate is 12 months or less:

(A) the Determination Agent shall determine the Interest Rate in respect of such Interest Determination Date using Linear Interpolation;

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

(C) if the Determination Agent determines that no offered quotation was published (or in the case of Base Condition 4.2(a)(i)(B) (*Floating Rate Determination for Floating Rate Securities*) above, fewer than three such offered quotations were published) for the Reference Rate in accordance with and during the period provided in sub-paragraph (B) immediately above, the Interest Rate in respect of the relevant Interest Determination Date shall be determined using Linear Interpolation save that the Interest Determination Date for such purpose will be deemed to be the immediately preceding Business Day on which the rates to be used for Linear Interpolation are both available on the Relevant Screen Page, provided that the last published rate for such purpose may not be earlier than the fifth Business Day prior to the Interest Determination Date;

(D) if the Determination Agent determines that the rates to be used for the purposes of Linear Interpolation in accordance with and during the period provided in sub-paragraph (C) immediately above are unavailable, the Interest Rate for such Interest Payment Date shall be such other rate as determined by the Determination Agent.

(ii) If the Designated Maturity of the relevant Reference Rate is more than 12 months:

(A) the Determination Agent shall request each of the Reference Banks to provide the Determination Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate of the relevant Designated Maturity as soon as practicable after the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Determination Agent with such offered quotations, the Interest Rate in respect of such Interest Payment Date shall be the arithmetic mean of such offered quotations;

(B) if the Determination Agent determines that fewer than two Reference Banks are providing offered quotations in accordance with sub-paragraph (A) immediately above, the Interest Rate in respect of such Interest Determination Date shall be determined by postponing the relevant Interest Determination Date to the first succeeding Business Day on which the Floating Rate Disruption ceases to exist, provided that for such purpose the Interest Determination Date shall not be postponed for more than two Business Days after the date on which the Interest Determination Date was originally scheduled to fall;

(C) if the Determination Agent determines that it is unable to determine the Interest Rate in accordance with and during the period provided in sub-paragraph (B) immediately above, the Interest Rate in respect of such Interest Determination Date shall be such other rate as determined by the Determination Agent.

(iii) If the Disrupted Floating Rate is EONIA:

(A) $EONIA_i$ in respect of the relevant TARGET Business Day shall be determined as the last published offered quotation for $EONIA_i$ that appeared on the Relevant Screen Page, provided that the last published quotation may not be earlier than the fifth Business Day prior to the relevant TARGET Business Day;

(B) if the Determination Agent determines that no offered quotation was published for $EONIA_i$ in accordance with and during the period provided in sub-paragraph (A) immediately above, $EONIA_i$ in respect of the relevant TARGET Business Day shall be such other rate as determined by the Determination Agent.

(d) **Reference Rate Discontinuance**

If on (or prior to) any Interest Determination Date, the Determination Agent determines that the relevant Reference Rate (or $EONIA_i$) has been discontinued or has otherwise ceased to exist (such Reference Rate (or $EONIA_i$), a "**Discontinued Reference Rate**" and such event, a "**Reference Rate Discontinuance**"), the Determination Agent shall determine the Interest Rate for the relevant Interest Payment Date in accordance with the following methodologies, as applicable:

(i) If a Pre-nominated Index has been specified in the Pricing Supplement in respect of the relevant Reference Rate (or $EONIA_i$), the relevant Reference Rate (or $EONIA_i$) shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Reference Rate (or $EONIA_i$) with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology);

(ii) Otherwise, if a Pre-nominated Index has not been specified in the Pricing Supplement and if the Discontinued Reference Rate is not EONIA:

(A) the Determination Agent shall, in its discretion, select a substitute or successor rate of interest that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor rate of interest with effect from the date as determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any

Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology);

(B) if the Determination Agent determines that no substitute or successor rate is available for the purpose of sub-paragraph (A) immediately above, then, with effect from and including the date on which the relevant Reference Rate has been discontinued or has otherwise ceased to exist, the Interest Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined using Linear Interpolation;

(C) if the Determination Agent determines that one or both of the rates to be used for the purpose of Linear Interpolation in accordance with (B) immediately above are unavailable or otherwise does not determine the Interest Rate in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), as the case may be, in respect of the Securities.

(iii) Otherwise, if a Pre-nominated Index has not been specified in the Pricing Supplement and if the Discontinued Reference Rate is EONIA:

(A) the Determination Agent shall, in its discretion, select a substitute or successor reference rate that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor reference rate with effect from the date as determined by the Determination Agent and such substitute or successor reference rate will be deemed to be the Reference Rate with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology);

(B) if the Determination Agent determines that no substitute or successor reference rate is available for the purpose of sub-paragraph (A) immediately above or otherwise does not determine the Interest Rate in accordance with the foregoing, an Additional Disruption Event shall be deemed to have occurred for the

purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), as the case may be, in respect of the Securities.

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

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

(f) **Margin**

If any Margin is specified in the Pricing Supplement (either (i) generally, or (ii) in relation to one or more Interest Calculation Periods), an adjustment shall be made to all Interest Rates, in the case of (i), or the Interest Rate for the specified Interest Calculation Periods, in the case of (ii), calculated in accordance with Condition 4.2(a) (*Floating Rate Determination for Floating Rate Securities*) and 4.2(b) (*CMS Rate Determination for Floating Rate Securities*) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to Condition 4.2(g) (*Minimum Interest Rate and/or Maximum Interest Rate*).

(g) **Minimum Interest Rate and/or Maximum Interest Rate**

If any Minimum Interest Rate or Maximum Interest Rate is specified in the Pricing Supplement (either (i) generally, or (ii) in relation to one or more Interest Calculation Periods), then all Interest Rates, in the case of (i), or the Interest Rate for the specified Interest Calculation Periods, in the case of (ii), shall be subject to such Minimum Interest Rate or Maximum Interest Rate, as applicable.

(h) **Changes in Reference Rate**

If the methodology or formula for the rate comprising the Reference Rate (the "**Original Reference Rate**") in respect of any Securities or any other means of calculating the Reference Rate is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the Reference Rate in respect of such Securities shall remain as the Original Reference Rate notwithstanding such changes.

4.3 **Contingent Interest Securities**

If 'Contingent Rate' is specified as the Interest Rate in the Pricing Supplement, each Security bears interest at a rate or rates determined on the basis of the formula or method specified as the "**Contingent Rate**" for such purpose in the Pricing Supplement in accordance with Condition 8 (*Calculations and publication*).

4.4 **Zero Coupon Securities**

If 'Zero Coupon' is specified as the Interest Rate in the Pricing Supplement, the Securities will not bear interest and references to interest and Coupons in these Base Conditions are not applicable, provided however that where any such Security is repayable prior to the Redemption Date (or such other date specified in the Pricing Supplement) and is not paid when due, the amount due and payable prior to the Redemption Date shall be the Early Cash Settlement Amount for such Security.

4.5 **Accrual of Interest**

Subject to Condition 9.5(c) (*Interest after Redemption*), interest shall cease to accrue on each interest bearing Security on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgement) at the Interest Rate in the manner provided in this Condition 4 to the Relevant Date as if such period was an Interest Calculation Period.

5. Redemption of Securities that are Notes or Certificates

This condition sets out that Securities may be redeemed at the end of the life of the Securities or prior to this if the Issuer exercises an option to redeem, if certain events occur or if the Securityholder exercises an option to redeem. This condition also provides details on the redemption, for example, timings, if and when notices need to be given, maximum and minimum redemption requirements, if an amount will be due on redemption and if this will be payable in instalments, if the Securities will be cash or physically settled, and how any amount payable is calculated.

This Condition 5 applies only to Securities that are Notes and Certificates (other than Exercisable Certificates). Any such Securities being redeemed pursuant to this Condition 5 shall, subject to Condition 7 (*Settlement*), be settled in accordance with the applicable Settlement Method. Notwithstanding anything to the contrary herein, 'Cash Settlement' will always apply to CREST Securities.

5.1 **Redemption and redemption by instalments**

(a) **Redemption**

Unless previously redeemed in accordance with this Condition 5 or purchased and cancelled in accordance with Condition 23 (*Purchases and Cancellations*), each Security will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), be redeemed in whole:

(i) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.1 or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 5.1(a)(iv) or (v), at the Final Cash Settlement Amount on the Redemption Date; or

(ii) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.1 or is validly elected by the Issuer or Securityholder pursuant to Condition 5.1(a)(iv) or (v), by delivery of the Final Physical Redemption Entitlement on the applicable Final Physical Redemption Date; or

(iii) if 'Cash or Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.1, and (i) the conditions to cash settlement specified in the Pricing Supplement are satisfied, at the Final Cash Settlement Amount on the Redemption Date, or (ii) the conditions to physical settlement specified in the Pricing Supplement are satisfied, by delivery of the Final Physical Redemption Entitlement on the applicable Final Physical Redemption Date; or

(iv) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.1, in accordance with Condition 5.1(a)(i) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.1(a)(ii) if the Issuer elects for Physical Settlement to apply. Notice of the Issuer's election shall be given to Securityholders no later than ten Business Days prior to the Redemption Date. If notice of such election is not given,

Cash Settlement shall be deemed to have been elected to apply to the Securities; or

(v) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.1, in accordance with Condition 5.1(a)(i) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.1(a)(ii) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1 (*Settlement at the option of Securityholder*).

(b) **Redemption by Instalments**

If 'Details relating to Instalment Notes' is specified to apply in the Pricing Supplement, unless previously redeemed or purchased and cancelled, as provided in Condition 23 (*Purchases and Cancellations*), each Note in respect of which the Pricing Supplement provides for Instalment Dates and Instalment Amounts, shall be partially redeemed on each Instalment Date at the related Instalment Amount ("**Instalment Notes**"). The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) with effect from the related Instalment Date, unless payment of the Instalment Amount is withheld other than in accordance with applicable laws, regulations or orders of any court of competent jurisdiction or refused on presentation of the related Receipt, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

If "Reduction of Nominal" is specified as the Instalment Methodology in the Pricing Supplement or if "Pool Factor" is not specified as the Instalment Methodology in the Pricing Supplement, then with effect from the related Instalment Date, unless payment of the Instalment Amount is withheld other than in accordance with applicable laws, regulations or orders of any court of competent jurisdiction or refused on presentation of the related Receipt, for purposes only of the determination of any amount of interest or other amount payable (other than the Instalment Amount) or asset deliverable in respect of the Notes, the Calculation Amount (and, if applicable, the Specified Denomination) shall be deemed to be reduced pro rata to such nominal amount reduction in respect of such Instalment Amount.

If "Pool Factor" is specified as the Instalment Methodology in the Pricing Supplement, then neither the Calculation Amount nor the Specified Denomination shall be deemed to be reduced pro rata upon payment of an Instalment Amount; instead, with effect from the related Instalment Date following payment of an Instalment Amount, for purposes only of the calculation of any amount of interest or other amount payable (other than the Instalment Amount) or asset deliverable in respect of the Notes, the Calculation Amount (and, if applicable, the Specified Denomination) shall be multiplied by a pool factor (the "**Pool Factor**") which is equal to (A) (1) the Calculation Amount (or, if applicable, the Specified Denomination) minus (2) the sum of all Instalment Amounts paid in respect of each Note from the Issue Date to, and including, the related Instalment Date, divided by (B) the Calculation Amount.

5.2 **Early redemption at the option of Securityholders**

If 'Put Option' is specified to apply in the Pricing Supplement, upon the holder of such Security giving not less than the Put Notice Period Number of Business Days' irrevocable notice to the Issuer (such notice, an "**Option Exercise Notice**") (such period the "**Put Notice Period**") on any Put Option Exercise Date within the Put Option Exercise Period, the Issuer shall, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) and the conditions to

exercise set out below, redeem each Security to which such notice relates in whole (but not in part):

(a) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.2 or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 5.2(c) or (d), at its Optional Cash Settlement Amount on the Optional Cash Redemption Date; or

(b) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.2 or is validly elected by the Issuer or Securityholder pursuant to Condition 1.1(c) or (d), by delivery of the Optional Physical Settlement Entitlement on the Put Option Physical Settlement Date; or

(c) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.2, in accordance with Condition 5.2(a) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.2(b) if the Issuer elects for Physical Settlement to apply. Notice of the Issuer's election shall be given to Securityholders no later than the Put Notice Issuer Election Number of Business Days prior to the last day of the Put Notice Period, unless otherwise specified in the Pricing Supplement. If notice of such election is not given, Cash Settlement shall be deemed to have been elected to apply to the Securities; or

(d) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.2, in accordance with Condition 5.2(a) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.2(b) if the Securityholder elects for Physical Settlement to apply. The Securityholder must make its settlement election in the relevant Option Exercise Notice.

(e) Notwithstanding anything to the contrary herein, to exercise such option the Securityholder must deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons or Receipts) with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office together with the duly completed irrevocable option exercise notice (the "Option Exercise Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If the Securities are Cleared Securities, such option may be exercised by the relevant Securityholder giving an Option Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems stating the nominal amount of Notes or number of Certificates in respect of which the Put Option is exercised and the relevant Common Depositary, Common Safekeeper, custodian or nominee shall deposit and surrender the relevant Securities in accordance with the Relevant Rules. No transfers of interests in Cleared Securities in respect of which an Option Exercise Notice has been delivered will be valid and an Option Exercise Notice in respect of Cleared Securities must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant accountholder that the accountholder's account be blocked for such purposes. No Securities so deposited and option exercised may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer.

(f) With respect to Cleared Securities, if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement (or is elected by the Issuer or Securityholder), the delivery of the duly completed Option Exercise Notice by the Securityholder to the Issue and Paying Agent through the Relevant Clearing Systems shall be deemed to satisfy the condition precedent to settlement of

delivery of a Delivery Entitlement Instruction pursuant to Condition 7 (*Settlement*), provided that such Option Exercise Notice contains all information necessary for the Relevant Clearing System and the Issuer or its agent to effect physical delivery of the relevant Optional Physical Settlement Entitlement.

(g) Notwithstanding anything to the contrary herein, if the Securities are CREST Securities, such option may be exercised by the relevant Securityholder sending an Option Exercise Notice by way of a Dematerialised Instruction to the Operator (or procuring that such an instruction is sent) in the form obtainable from the Issuer or the CREST Agent. Such Option Exercise Notice must state the nominal amount of Notes or number of Certificates in respect of which the Put Option is exercised and irrevocably instruct the Operator to transfer from the Securityholder's account to the appropriate account of the Issuer in CREST the relevant nominal amount of Notes or number of Certificates to be redeemed, provided that the Option Exercise Notice shall not be effective until such transfer to the Issuer's account is complete.

(h) The right to require redemption of Notes or Certificates that are CREST Securities in accordance with this Condition 5.2 must be exercised in accordance with the CREST Requirements and if there is any inconsistency between the foregoing and the CREST Requirements, the latter shall prevail. No CREST Securities in respect of which such option has been exercised may be withdrawn without the prior consent of the Issuer.

(i) For the avoidance of doubt, if the last day of the relevant Put Notice Period is the same date as the Redemption Date, unless otherwise specified in the Pricing Supplement, the Securities shall be redeemed in accordance with this Condition 5.2.

5.3 **Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event**

If (i) 'Call Option' is specified to apply in the Pricing Supplement or (ii) 'Nominal Call Event' is specified to apply in the Pricing Supplement and a Nominal Call Event occurs, the Issuer may, on giving not less than the Issuer Notice Period Number of Business Days' irrevocable notice to Securityholders (such notice an "**Early Redemption Notice**") (such period the "**Issuer Notice Period**") and provided that if the notice relates to a Call Option such notice is delivered on the Issuer Option Exercise Date within the Issuer Option Exercise Period and subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), redeem some or all of the Securities in whole (but not in part):

(a) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.3 or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 5.3(c) or (d), at its Optional Cash Settlement Amount together with accrued interest on the Optional Cash Redemption Date; or

(b) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.3 or is validly elected by the Issuer or Securityholder pursuant to Condition 5.3(c) or (d), by delivery of the Optional Physical Settlement Entitlement on the applicable Optional Physical Redemption Date; or

(c) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.3, in accordance with Condition 5.3(a) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.3(b) if the Issuer elects for Physical Settlement to apply. Unless otherwise specified in the Pricing Supplement, the Issuer's election will be specified in the Early Redemption Notice. If no election

is made in the Early Redemption Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities; or

(d) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.3, in accordance with Condition 5.3(a) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.3(b) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1 (*Settlement at the option of Securityholder*).

For the avoidance of doubt, if the last day of the Issuer Notice Period is the same date as the Redemption Date, unless otherwise specified in the Pricing Supplement, the Securities shall be redeemed in accordance with this Condition 5.3.

In the event that any option of the Issuer is exercised with respect to some but not all of the Securities of any Series and such Securities are Cleared Securities, the rights of accountholders with the Relevant Clearing System in respect of the Securities will be governed by the standard procedures and Relevant Rules (to be reflected in the records of the Relevant Clearing System as either a pool factor or a reduction in nominal amount or number, as applicable at their discretion).

5.4 **Early redemption and/or adjustment following the occurrence of an Additional Disruption Event**

If an Additional Disruption Event occurs:

(a) the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and/or any other provisions relating to the Securities to account for the economic effect of such Additional Disruption Event on the Securities which would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. If the Determination Agent determines that an appropriate adjustment or adjustments can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Securityholders of any such adjustment and take the necessary steps to effect such adjustment(s). If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment shall be made; or

(b) the Issuer may, on giving not less than ten Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Redemption Notice Period**") (such notice an "**Additional Disruption Event Redemption Notice**"), redeem all of the Securities of the relevant Series on the Early Cash Redemption Date and pay to each Securityholder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) account for the effect of such Additional Disruption Event on the Securities).

5.5 **Early Redemption following the occurrence of a Specified Early Redemption Event**

If a Specified Early Redemption Event occurs, the Issuer may, or shall if 'Automatic Early Redemption' is specified as applicable in the Pricing Supplement, on giving not less than 15 Business Days' irrevocable notice (a "**Specified Early Redemption**

Notice") to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Specified Early Redemption Notice Period**"), subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), redeem each Security (in whole or in part):

(a) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.5 or is elected (or deemed to have been elected) by the Issuer or the Securityholder pursuant to Condition 5.5(c) or 5.5(d), at its Specified Early Cash Settlement Amount together with accrued interest on the Specified Early Cash Redemption Date; or

(b) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.5 or is validly elected by the Issuer or the Securityholder pursuant to Condition 5.5(c) or 5.5(d) by delivery of the Specified Early Physical Redemption Entitlement on the applicable Specified Early Physical Redemption Date; or

(c) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.5, in accordance with Condition 5.5(a) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.5(b) if the Issuer elects for Physical Settlement to apply. Unless otherwise specified in the Pricing Supplement, the Issuer's election will be specified in the Specified Early Redemption Notice. If no election is made in the Specified Early Redemption Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities; or

(d) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.5, in accordance with Condition 5.5(a) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.5(b) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1 (*Settlement at the option of Securityholder*).

5.6 **Maximum and Minimum Redemption Requirements**

With respect to the Securities of any Series, additional requirements in respect of their redemption may be specified in the Pricing Supplement, including, but not limited to, the following:

(a) **Restrictions on Securities Redeemable**

If the Pricing Supplement specifies a Minimum Number or Minimum Nominal Amount, the number or nominal amount of Securities redeemable at the option of any Securityholder pursuant to Condition 5.2 (*Early redemption at the option of Securityholders*) on any particular Business Day must not be less than such Minimum Number or Minimum Nominal Amount and, if a number or nominal amount greater than such Minimum Number or Minimum Nominal Amount, must be an integral multiple of such Minimum Number or Minimum Nominal Amount.

Any Option Exercise Notice given pursuant to Condition 5.2 (*Early redemption at the option of Securityholders*) which purports to redeem Securities in breach of this Condition 5.6(a) shall be void and of no effect unless the Issuer (having been notified by the Issue and Paying Agent) agrees otherwise.

(b) **Daily Maximum Amount**

If the Issue and Paying Agent acting in good faith and in a commercially reasonable manner determines that any Option Exercise Notice(s) given pursuant to Condition 5.2 (*Early redemption at the option of Securityholders*) by one or more Securityholders on any Business Day are, in aggregate, in respect of more than the relevant Daily Maximum Amount or Daily Maximum Number

(if any), then the Issue and Paying Agent shall, unless the Issuer otherwise directs:

(i) deem such Option Exercise Notice(s) to apply on such Business Day in respect of the redemption of a nominal amount or number of Securities equal to the relevant Daily Maximum Amount or Daily Maximum Number of such Securities to which they relate (selected, in each case, by the Issue and Paying Agent on a pro rata basis, to the extent possible, failing which such selection to be at the Issue and Paying Agent's discretion such discretion exercised in good faith and in a commercially reasonable manner, and in accordance with the Relevant Rules if the Securities are Cleared Securities and, in each case, to ensure that such Securityholder or group of Securityholders submitting an Option Exercise Notice is, notwithstanding the provisions of this Condition 5.6(b)(i), complying with Condition 5.6(a) ; and

(ii) thereafter, deem each successive Business Day to be one on which an Option Exercise Notice has been delivered for the purpose of Condition 5.2 (*Early redemption at the option of Securityholders*) in respect of the remaining Securities (not exceeding such Daily Maximum Amount or Daily Maximum Number on any Business Day) until all Securities to which the original Option Exercise Notice(s) relate(s) have been redeemed,

provided that if on the final day of the Put Option Exercise Period there exists an outstanding nominal amount or number of Securities, in excess of the relevant Daily Maximum Amount or Daily Maximum Number, for which Option Exercise Notices have been given (or deemed to have been given) pursuant to Condition 5.2 (*Early redemption at the option of Securityholders*) on such day, the Issue and Paying Agent shall select on a pro rata basis (to the extent possible) a portion of such Securities to be redeemed such that the maximum nominal amount or number of Securities that may be redeemed without exceeding the relevant Daily Maximum Amount or Daily Maximum Number are redeemed on such day. Option Exercise Notices in respect of any remaining Securities that have not been so selected for redemption shall be void and of no effect and such Securities shall be redeemed on their Redemption Date, unless the Issuer (having been notified by the Issue and Paying Agent) agrees otherwise.

(c) **Minimum Instalment Amounts and/or Maximum Instalment Amounts**

If any Minimum or Maximum Instalment Amount is specified in the Pricing Supplement then any Instalment Amount shall be subject to such minimum or maximum, as applicable.

6. Exercise or cancellation of Securities that are Warrants or Exercisable Certificates

This condition sets out when and how Securities may expire or be exercised or cancelled at the option of the Securityholder or the Issuer, if certain events occur or automatically. This condition also provides details on the exercise and cancellation procedures, for example, timings, if and when notices need to be given, maximum and minimum exercise requirements and the settlement method.

This Condition 6 applies only to Securities that are Warrants and Certificates which are specified to be exercisable in accordance with this Condition 6 in the Pricing Supplement ("**Exercisable Certificates**"). Any such Securities being exercised or cancelled pursuant to this Condition 6 shall, subject to compliance with the procedures set out in this Condition 6, unless specified otherwise in the Pricing Supplement, be settled, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), in accordance with the applicable Settlement Method. Notwithstanding anything to the contrary herein, 'Cash Settlement' will always apply to CREST Securities.

6.1 **Exercise Period and Expiry**

(a) **Exercise Period**

Securities that are Warrants or Exercisable Certificates may be specified in the Pricing Supplement to be American Style, Bermudan Style, European Style or Other Exercise Style. Unless previously cancelled in accordance with this Condition 6 or purchased and cancelled in accordance with Condition 23 (*Purchases and Cancellations*), if Securities are specified to be:

(i) American Style, such Securities will be exercisable on any Exercise Business Day during the Exercise Period;

(ii) Bermudan Style, such Securities will be exercisable only on the Potential Exercise Business Dates during the Exercise Period and on the Expiration Date;

(iii) European Style, such Securities will be exercisable only on the Exercise Date being the Expiration Date; or

(iv) Other Exercise Style, such Securities will be exercisable in accordance with the terms specified for such purpose in the Pricing Supplement,

and for the purpose of this Condition 6 each date on which a Security can be exercised is an "**Eligible Exercise Date**" in respect thereof.

(b) **Expiry**

Except where 'Automatic Exercise' is specified as applicable in the Pricing Supplement, any Security with respect to which no valid Security Exercise Notice has been delivered on or prior to (i) 10:00 a.m. London time, if the Securities are not Cleared Securities or (ii) 10:00 a.m. Luxembourg or Brussels time or such other time as determined as appropriate for the Relevant Clearing System, if the Securities are Cleared Securities or (iii) 10:00 a.m. London time or such other time as is determined by the Issuer, if the Securities are CREST Securities (the "**CREST Cut-off Time**"), in each case on the Expiration Date shall become void and no amounts shall be payable by the Issuer to the relevant Securityholders in respect of such void Securities.

6.2 **Cancellation at the option of Securityholders**

If 'Put Option' is specified to apply in the Pricing Supplement, upon the holder of such Security giving not less than the Put Notice Period Number of Business Days' irrevocable notice to the Issuer (such notice, an "Option Exercise Notice") (such period the "Put Notice Period") on any Put Option Exercise Date within the Put Option Exercise Period, the Issuer shall, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) and the conditions to exercise set out below, cancel each Security to which such notice relates in whole (but not in part):

(a) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.2 or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 6.2(c) or (d), at its Optional Cash Settlement Amount on the Optional Cash Cancellation Date; or

(b) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.2 or is validly elected by the Issuer or Securityholder pursuant to Condition 6.2(c) or (d), by delivery of the Optional Physical Settlement Entitlement on the Put Option Physical Settlement Date; or

(c) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.2, in accordance with Condition 6.2(a) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.2(b) if the Issuer elects for Physical Settlement to apply. Notice of the Issuer's election shall be given to Securityholders no later than the Put Notice Issuer Election Number of Business Days prior to the last day of the Put Notice Period, unless otherwise specified in the Pricing Supplement. If notice of such election is not given, Cash Settlement shall be deemed to have been elected to apply to the Securities; or

(d) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.2, in accordance with Condition 6.2(a) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.2(b) if the Securityholder elects for Physical Settlement to apply. The Securityholder must make its settlement election in the relevant Option Exercise Notice.

Notwithstanding anything to the contrary herein, to exercise such option the Securityholder must deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons or Receipts) with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office together with the duly completed irrevocable option exercise notice (the "**Option Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If the Securities are Cleared Securities, such option may be exercised by the relevant Securityholder giving an Option Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems stating the number of Warrants or Exercisable Certificates (as applicable) in respect of which the Put Option is exercised and the relevant Common Depositary, Common Safekeeper, custodian or nominee shall deposit and surrender the relevant Securities in accordance with the Relevant Rules. No transfers of interests in Cleared Securities in respect of which an Option Exercise Notice has been delivered will be valid and an Option Exercise Notice in respect of Cleared Securities must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant accountholder that the accountholder's account be blocked for such purposes. No Securities so deposited and option exercised may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer.

With respect to Cleared Securities, if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement (or is elected by the Issuer or Securityholder), the delivery of the duly completed Option Exercise Notice by the Securityholder to the Issue and Paying Agent through the Relevant Clearing Systems shall be deemed to satisfy the condition precedent to settlement of delivery of a Delivery Entitlement Instruction pursuant to Condition 9 (*Payments and deliveries*), provided that such Option Exercise Notice contains all information necessary for the Relevant Clearing System and the Issuer or its agent to effect physical delivery of the relevant Optional Physical Settlement Entitlement.

Notwithstanding anything to the contrary herein, if the Securities are CREST Securities, such option may be exercised by the relevant Securityholder sending an Option Exercise Notice by way of a Dematerialised Instruction to the Operator (or procuring that such an instruction is sent) in the form obtainable from the Issuer or the CREST Agent. Such Option Exercise Notice must state the number of Warrants or Exercisable Certificates (as applicable) in respect of which the Put Option is exercised and irrevocably instruct the Operator to transfer from the Securityholder's account to the appropriate account of the Issuer in CREST the relevant number of Warrants or Exercisable Certificates (as applicable) to be redeemed, provided that the Option Exercise Notice shall not be effective until such transfer to the Issuer's account is complete.

The right to require cancellation of Warrants or Exercisable Certificates that are CREST Securities in accordance with this Condition 6.2 must be exercised in accordance with the CREST Requirements and if there is any inconsistency between the foregoing and the CREST Requirements, the latter shall prevail. No CREST Securities in respect of which such option has been exercised may be withdrawn without the prior consent of the Issuer.

For the avoidance of doubt, if the last day of the relevant Put Notice Period is the same date as the Expiration Date, unless otherwise specified in the Pricing Supplement, the Securities shall be cancelled in accordance with this Condition 6.2.

6.3 **Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event**

(a) If an Additional Disruption Event occurs:

(i) The Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and/or any other provisions relating to the Securities to account for the economic effect of such Additional Disruption Event on the Securities which would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. If the Determination Agent determines that an appropriate adjustment or adjustments can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Securityholders of any such adjustment and take the necessary steps to effect such adjustment(s). If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment shall be made; or

(ii) the Issuer may, on giving not less than ten Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Cancellation Notice Period**") (such notice an "**Additional Disruption Event Cancellation Notice**"), cancel all of the Securities of the relevant Series on the Early Cancellation Date and pay to each Securityholder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities).

(b) If (i) 'Call Option' is specified to apply in the Pricing Supplement or (ii) 'Nominal Call Event' is specified to apply in the Pricing Supplement and a Nominal Call Event occurs, the Issuer may, on giving not less than the Issuer Notice Period Number of Business Days' irrevocable notice to Securityholders (such notice a "**Call Cancellation Notice**") (such period the "**Issuer Notice Period**"), provided that if the notice relates to a Call Option such notice is delivered on an Issuer Option Exercise Date within the Issuer Option Exercise Period and cancel all of the Securities of the relevant Series in whole but not in part, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), as follows:

(i) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(b) or is validly elected

(or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 6.3(b)(iii) or (iv), at its Optional Cash Settlement Amount on the relevant Optional Cash Cancellation Date; or

(ii) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(b) or is validly elected by the Issuer or Securityholder pursuant to Condition 6.3(b)(iii) or (iv), by delivery of the Optional Physical Settlement Entitlement on the applicable Optional Physical Cancellation Date; or

(iii) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(b), in accordance with Condition 6.3(b)(i) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.3(b)(ii) if the Issuer elects for Physical Settlement to apply. Unless otherwise specified in the Pricing Supplement, the Issuer's election will be specified in the Call Cancellation Notice. If no election is made in the Call Cancellation Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities; or

(iv) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(b), in accordance with Condition 6.3(b)(i) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.3(b)(ii) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1 (*Settlement at the option of Securityholder*).

For the avoidance of doubt, if the last day of the Issuer Notice Period is the same date as the Expiration Date, unless otherwise specified in the Pricing Supplement, the Securities shall be cancelled in accordance with this Condition 6.3.

In the event that any option of the Issuer is exercised with respect to some but not all of the Securities of any Series and such Securities are Cleared Securities, the rights of accountholders with the Relevant Clearing System in respect of the Securities will be governed by the standard procedures and Relevant Rules (to be reflected in the records of the Relevant Clearing System as either a pool factor or a reduction in nominal amount or number, as applicable at their discretion).

(c) If a Specified Early Cancellation Event occurs, the Issuer may, or shall if 'Automatic Early Cancellation' is specified as applicable in the Pricing Supplement, on giving not less than 15 Business Days' irrevocable notice (a "**Specified Early Cancellation Notice**") to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Specified Early Cancellation Notice Period**"), subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), cancel each Security (in whole or in part):

(i) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(c) or is validly elected (or deemed to have been elected) by the Issuer or the Securityholder pursuant to Condition 6.3(c)(iii) or (iv), at its Specified Early Cash Settlement Amount together with accrued interest on the Specified Early Cash Cancellation Date; or

(ii) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(c) or is validly elected by the Issuer or the Securityholder pursuant to Condition 6.3(c)(iii) or (iv), by delivery of the Specified Early Physical

Cancellation Entitlement on the Specified Early Physical Cancellation Date; or

(iii) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(c), in accordance with Condition 6.3(c)(i) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.3(c)(ii) if the Issuer elects for Physical Settlement to apply. Unless otherwise specified in the Pricing Supplement, the Issuer's election will be specified in the Specified Early Cancellation Notice. If no election is made in the Specified Early Cancellation Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities; or

(iv) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(c), in accordance with Condition 6.3(c)(i) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.3(c)(ii) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1 (*Settlement at the option of Securityholder*).

6.4 **Exercise and cancellation procedure**

(a) **Exercise**

Unless otherwise specified in the Pricing Supplement or automatically exercised in accordance with Condition 6.5 (*Automatic Exercise*), a Securityholder wishing to exercise any of its Securities (other than CREST Securities) on an Eligible Exercise Date must, on or prior to (i) 10:00 a.m. London time, if the Securities are not Cleared Securities or (ii) 10:00 a.m., Luxembourg or Brussels time, if the Securities are Cleared Securities (as appropriate for the Relevant Clearing System), on such Eligible Exercise Date, deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons or Receipts, as the case may be) with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office, together with a duly completed irrevocable exercise notice (a "**Security Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If Units are specified in the Pricing Supplement, the Securities may only be exercised in Units. Each Unit will consist of the number of Warrants or Exercisable Certificates specified in the Pricing Supplement.

If the Securities are Cleared Securities, a Warrant or Exercisable Certificate may be exercised by the relevant Securityholder giving a Security Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems in accordance with the Relevant Rules stating the number of Securities or, if applicable, Units to be exercised. No transfers of interests in Cleared Securities in respect of which a Security Exercise Notice has been delivered will be valid and a Security Exercise Notice in respect of Cleared Securities must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant accountholder that the accountholder's account be blocked for such purposes.

If 'Securityholder Settlement Option' is specified as applicable in the Pricing Supplement, the Securityholder must specify its settlement election in the relevant Security Exercise Notice. If no settlement election is so specified in the relevant Security Exercise Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities.

If 'Physical Settlement' is specified in the Pricing Supplement or elected by the Securityholder in the relevant Security Exercise Notice, settlement of the Securities shall be subject to Condition 7.2 (*Physical Settlement by delivery of the Entitlement*) and the delivery of a Delivery Entitlement Instruction. A separate Delivery Entitlement Instruction will not be required if the relevant Security Exercise Notice contains all information necessary for the Relevant Clearing System and the Issuer or its agent to effect physical delivery of the relevant Exercise Physical Settlement Entitlement.

If a Security Exercise Notice is delivered after 10:00 a.m., Luxembourg or Brussels time (as appropriate), on a given Eligible Exercise Date, it shall be deemed to have been delivered, as the case may be, on the next Eligible Exercise Date (and, if there is no such date, such Security Exercise Notice shall be of no effect).

If CREST Securities are not automatically exercised in accordance with Condition 6.5 (*Automatic Exercise*), such CREST Securities may be exercised by the relevant Securityholder sending a Security Exercise Notice on or prior to the CREST Cut-off Time on an Eligible Exercise Date by way of a Dematerialised Instruction to the Operator (or procuring that such an instruction is sent) in the form obtainable from the Issuer or the CREST Agent. Such Security Exercise Notice must state the number of Securities or, if applicable, Units being exercised and irrevocably instruct the Operator to transfer from the Securityholder's account to the appropriate account of the Issuer in CREST the relevant Securities to be exercised, provided that the Security Exercise Notice shall not be effective until such transfer into the Issuer's account is complete.

If a Security Exercise Notice is delivered in respect of CREST Securities after the CREST Cut-off Time on a given Eligible Exercise Date, it shall be deemed to have been delivered, as the case may be, on the next Eligible Exercise Date (and, if there is no such date, such Security Exercise Notice shall be of no effect).

The right to exercise such Securities in accordance with this Condition 6.4 must be exercised in accordance with the CREST Requirements and if there is any inconsistency between the foregoing and the rules and procedures of CREST, the latter shall prevail. No CREST Securities in respect of which such option has been exercised may be withdrawn without the prior consent of the Issuer.

Delivery of a Security Exercise Notice on any Eligible Exercise Date shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified therein and, thereafter, the exercising Securityholder may not transfer its Securities. In addition, the Securityholder must undertake to pay all Taxes, Settlement Expenses and any Exercise Price and any other applicable amounts, in relation to the Securities (or portion thereof) being exercised.

Any person exercising a Security (other than a Security sold within the United States pursuant to Rule 144A) will be required to represent, inter alia, that it is not a U.S. person, the Security is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof.

(b) **Relevant Settlement Method**

The Pricing Supplement will specify whether the Warrants or Exercisable Certificates are Put Securities or Call Securities.

If an Actual Exercise Date or an Automatic Exercise Date occurs, each of the relevant Securities will, subject to this Condition 6 and Conditions 7

(*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), be exercised as follows:

(i) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement or is elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 6.4(b)(iii) or (iv), at its Exercise Cash Settlement Amount on the relevant Exercise Cash Settlement Date; or

(ii) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement or is elected by the Issuer or Securityholder pursuant to Condition 6.4(b)(iii) or (iv) by delivery of the Exercise Physical Settlement Entitlement on the applicable Exercise Physical Settlement Date; or

(iii) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement, in accordance with Condition 6.4(b)(i) if the Issuer elects for Cash Settlement to apply or in accordance with Condition 6.4(b)(ii) if the Issuer elects for Physical Settlement to apply. The Issuer's election will be notified to the relevant Securityholder no later than ten Business Days prior to the last day of the Exercise Notice Period. If no election is made, Cash Settlement shall be deemed to have been elected to apply to the Securities; or

(iv) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement, in accordance with Condition 6.4(b)(i) if the Securityholder elects (or is deemed to elect) for Cash Settlement to apply or in accordance with Condition 6.4(b)(ii) if the Securityholder elects for Physical Settlement to apply.

6.5 **Automatic Exercise**

This Condition 6.5 only applies to Securities for which 'Automatic Exercise' is specified as applying in the Pricing Supplement.

(a) **Application of Automatic Exercise**

If an Actual Exercise Date does not occur on or prior to the Expiration Date and the Securities are determined by the Determination Agent to be In-The-Money, then such Securities will be automatically exercised (subject to the Exercise Parameters, if any, specified in the Pricing Supplement) on the Expiration Date (in each case, an "Automatic Exercise Date").

(b) **Conditions to Settlement following Automatic Exercise**

If an Automatic Exercise Date occurs with respect to any Security, the Issuer will, as soon as reasonably practicable thereafter, notify Securityholders of the occurrence of such Automatic Exercise Date (such notice an "**Automatic Exercise Notice**").

For the avoidance of doubt, to receive any relevant Settlement Amount or Entitlement relating to an Automatic Exercise Date, the relevant Securityholder must satisfy all relevant conditions to settlement, including, without limitation, (i) depositing (in the case of Bearer Securities) the relevant Bearer Securities with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office, (ii) the condition to settlement in Condition 9.6 (*Taxes, Settlement Expenses and Exercise Price Conditions to Settlement*), and/or (iii) if 'Physical Settlement' is specified in the Pricing Supplement or elected, delivery of a valid and complete Delivery Entitlement Instruction.

If the Securities are Cleared Securities, this Condition 6.5 may be satisfied by the relevant Securityholder giving a Security Exercise Notice in accordance with the Relevant Rules to the Issue and Paying Agent through the Relevant Clearing Systems stating the number of Securities or, if applicable, Units in respect of which Automatic Exercise has occurred together with payment and delivery instructions, as applicable, for payment to the Issuer of the relevant Exercise Price, Taxes and any Settlement Expenses and/or delivery instructions for any Entitlement, as applicable.

Notwithstanding anything to the contrary herein, if the Securities are CREST Securities, the relevant conditions to settlement for the purpose of this Condition 6.5 may be satisfied by the relevant Securityholder sending a Security Exercise Notice by way of a Dematerialised Instruction to the Operator (or procuring that such an instruction is sent) stating the number of Securities or, if applicable, Units in respect of which Automatic Exercise has occurred together with payment instructions for payment to the Issuer of the relevant Exercise Price, Taxes and any Settlement Expenses.

For the avoidance of doubt, Condition 7.3 (*Conditions to settlement*) shall apply to Warrants and Exercisable Certificates in respect of which an Automatic Exercise Date occurs but in relation to which all conditions to settlement to be satisfied by a Securityholder are not satisfied in full on or prior to the Security Settlement Cut-off Date.

6.6 **Maximum and Minimum Exercise Requirements**

With respect to the Securities of any Series, additional requirements in respect of their exercise may be specified in the Pricing Supplement, including, but not limited to, the following:

(a) **Restrictions on Securities Exercisable**

If the Pricing Supplement specifies a Minimum Number, the number of Securities exercisable by any Securityholder on any Actual Exercise Date or, where Automatic Exercise applies, the number of Securities held by any Securityholder on the Automatic Exercise Date (in each case, as determined by the Issue and Paying Agent in good faith and in a commercially reasonable manner) must not be less than such Minimum Number and, if a number greater than the Minimum Number, must be an integral multiple of such Minimum Number.

Any Security Exercise Notice which purports to exercise Securities in an amount that is less than such Minimum Number shall be void and of no effect and any Automatic Exercise Date which occurs shall not be deemed to have occurred with respect to Securities held by a Securityholder on the Automatic Exercise Date where the number of such Securities (in each case, as determined by the Issue and Paying Agent in good faith and in a commercially reasonable manner) is less than such Minimum Number, in each case unless the Issuer agrees otherwise.

(b) **Daily Maximum Number in respect of American Style Securities and Bermudan Style Securities**

If the Issue and Paying Agent determines acting in good faith and in a commercially reasonable manner that Security Exercise Notice(s) given (or deemed to be given) pursuant to Condition 6.4 (*Exercise and cancellation procedure*) or Condition 6.5 (*Automatic Exercise*) on any Eligible Exercise Date in respect of a Series of American Style Securities or Bermudan Style Securities are, in aggregate, in respect of more than the Maximum Daily Number (if any), then the Issue and Paying Agent shall, unless the Issuer otherwise directs:

(i) deem such Security Exercise Notices to apply on such Exercise Business Day in respect of the exercise of a number of Securities equal to the Daily Maximum Number of such Securities to which they relate (selected, in each case, by the Issue and Paying Agent on a pro rata basis, to the extent possible, failing which such selection to be at the Issue and Paying Agent's discretion such discretion exercised in good faith and in a commercially reasonable manner, and in accordance with the Relevant Rules if the Securities are Cleared Securities and, in each case, to ensure that such Securityholder or group of Securityholders submitting a Security Exercise Notice is, notwithstanding the provisions of this Condition 6.6(b), complying with Condition 6.6(a); and

(ii) thereafter, deem each successive Exercise Business Day to be one on which a Security Exercise Notice has been delivered for the purpose of this Condition 6.6 in respect of the remaining Securities (not exceeding such Daily Maximum Number on any Exercise Business Day) until all Securities to which the original Security Exercise Notices have been exercised, provided that where any deemed Actual Exercise Date would thereby fall after the Expiration Date, such Actual Exercise Date shall be deemed to be the new Expiration Date,

in any case where more than the Daily Maximum Number of American Style Securities or Bermudan Style Securities are exercised on the same day by Securityholder(s), the order of settlement in respect of such Securities shall be at the discretion of the Issue and Paying Agent such discretion exercised in good faith and in a commercially reasonable manner (in consultation with the Issuer).

6.7 **Time**

All references in this Condition 6 to 'Luxembourg or Brussels time' shall, where the Securities are Cleared Securities and the Relevant Clearing System is not Clearstream or Euroclear respectively, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

7. Settlement

This condition sets out the procedure for cash and physical settlement, provides for what happens if there is a disruption or other event affecting delivery or payment, details the conditions that need to be satisfied before settlement will occur and how settlement may be postponed and any requirements as to documentation and timings.

7.1 Settlement at the option of Securityholder

If 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement, to exercise such settlement option each Securityholder must:

(a) deposit and surrender (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Talons and Coupons or Receipts) with any Paying Agent or, with respect to Cleared Securities, the Issue and Paying Agent or (in the case of Registered Securities) the relevant Registered Securities with the Registrar or any Transfer Agent at its specified office, provided that if the Securities are Cleared Securities, the relevant Common Depositary, Common Safekeeper, custodian or nominee shall make such deposit and surrender through the Relevant Clearing System in accordance with the Relevant Rules; and

(b) subject to Condition 7.1(c), deposit with any Paying Agent, Registrar or Transfer Agent, a duly completed settlement irrevocable option election notice (a "Settlement Election Notice") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) no later than ten Business

Days prior to the Redemption Date, the last day of the Issuer Notice Period or Specified Early Redemption Notice Period; or

(c) with respect to Conditions 5.2 (*Early redemption at the option of Securityholders*) and 6.3 (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*) only, make an irrevocable election with respect to settlement in the relevant Option Exercise Notice or Security Exercise Notice, as applicable and such notice shall be deemed to also be a Settlement Election Notice.

If no such settlement election is made in a Settlement Election Notice, Option Exercise Notice or Security Exercise Notice, the relevant Securityholder will be deemed to have elected for Cash Settlement to apply. No Security so deposited and surrendered and Settlement Election Notice, Option Exercise Notice or Security Exercise Notice so deposited may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer.

7.2 **Physical Settlement by delivery of the Entitlement**

(a) **Delivery of Entitlement**

The following provisions apply to the delivery of all Entitlements in respect of Securities unless otherwise specified in the Pricing Supplement.

(i) The Issuer shall, subject to the remaining provisions of this Condition 7 and Condition 8 (*Calculations and publication*) and Condition 9 (*Payments and deliveries*), on any relevant Physical Delivery Date, deliver (or procure delivery on its behalf) of the relevant Entitlement in respect of each Security or Unit to such account in the Relevant Clearing System notified by the relevant Securityholder to the Issuer in the relevant Delivery Entitlement Instruction or Exercise Notice, as applicable, at the risk and expense of the relevant Securityholder in accordance with the Relevant Rules. If a Securityholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer (directly or acting through such person (including any of its Affiliates) as it may procure) and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issuer and the Relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used in this Condition 7.2, "**delivery**" means, in relation to any Entitlement, the carrying out of the steps required of the Issuer (or such person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf) in order to effect the transfer of the relevant Entitlement and "**deliver**", "**delivered**" and "**deliverable**" shall be construed accordingly. The Issuer (or such person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf) shall not be responsible for any delay or failure in the delivery of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Securityholder or any other person.

(ii) No delivery by (or on behalf of) the Issuer of a fraction of any component comprising the Entitlement shall be made. Securities (or, if Units are specified in the Pricing Supplement, Units, as the case may be) redeemed or exercised at the same time by the same Securityholder will

be aggregated for the purpose of determining the aggregate Entitlement to be delivered, provided that the aggregate Entitlements in respect of the same Securityholder will be rounded down to the nearest whole unit of the relevant Reference Asset(s) or other component(s) of the Entitlement in such manner as the Determination Agent shall determine. Where the Entitlement would include a fraction of any component comprising the Entitlement, the relevant Securityholder will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent.

(iii) No Securityholder will be entitled to receive dividends declared or paid in respect of any component of the relevant Entitlement or to any other rights relating to or arising out of any such component of the Entitlement if the record date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Physical Delivery Date.

(iv) If any Exercise Price, Taxes, Settlement Expenses or any other amounts payable by the relevant Securityholder to the Issuer have not been credited to the relevant Bank Account of the Issue and Paying Agent (in favour of the Issuer) prior to the relevant Physical Delivery Date, then the Issuer shall be under no obligation to deliver (or procure delivery on its behalf) the Entitlement or make any payment of any nature to the relevant Securityholder in respect of the Securities being redeemed or exercised, and the Security Exercise Notice and related Delivery Entitlement Instruction, as the case may be, delivered in respect of such Securities shall thereafter be null and void for all purposes.

(v) The Issuer will endeavour to deliver (or procure delivery on its behalf) the relevant Entitlement to the Securityholder on the relevant Physical Delivery Date. In the event that a Securityholder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Pricing Supplement, the Issuer may (but is not obliged to), provided that no additional unreimbursed costs are incurred, seek to deliver (or procure delivery on its behalf) the Entitlement to such location and/or by such method. The Issuer shall, subject as provided below, on the relevant Physical Delivery Date, deliver (or procure delivery on its behalf) the Transfer Documentation relating to the Entitlement (or, in the case of a Reference Asset that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the order of the Securityholder or to such bank or broker as the Securityholder has specified in the relevant Delivery Entitlement Instruction.

(vi) All Entitlements will be delivered at the risk of the relevant Securityholder.

(b) **Settlement Disruption Event**

If, in the opinion of the Determination Agent, delivery of an Entitlement or any portion thereof is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the relevant Physical Delivery Date (the assets comprising such Entitlement or portions thereof (the "**Affected Assets**")), then such Physical Delivery Date shall be postponed to the first following Relevant Settlement Day in respect of which there is no such Settlement Disruption Event, provided that:

(i) the Issuer shall attempt to deliver (or procure delivery on its behalf) any portion of the Entitlement which does not comprise Affected Assets, on the originally designated Physical Delivery Date;

(ii) the Issuer may elect to satisfy its obligations in respect of the relevant Security by delivering (or procuring delivery on its behalf) some or all of the Affected Assets using such other commercially reasonable manner as it may select and in such event the relevant Physical Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and

(iii) in respect of any Affected Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Security by payment by the Issuer (or any person (including any of its Affiliates) as it may procure to make the relevant payment on its behalf), to the relevant Securityholder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.

The Determination Agent shall give notice as soon as practicable to the Securityholders that a Settlement Disruption Event has occurred and payment of the Disruption Cash Settlement Price will be made, subject to the remaining provisions of this Condition 7 and Condition 8 (*Calculations and publication*) and Condition 9 (*Payments and deliveries*), in such manner as shall be notified. No Securityholder shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Disruption Cash Settlement Price due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, any person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf, and/or the Determination Agent.

(c) **Entitlement Substitution**

Where 'Entitlement Substitution' is specified in the Pricing Supplement, if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver the Entitlement when due under the Securities as a result of illiquidity, and/or (iii) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**"), (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to either:

(i) substitute for such Affected Entitlement Components, by delivering (or procuring delivery on its behalf) an equivalent value of such other securities, instruments or obligations which the Determination Agent determines are freely transferable and/or not affected by illiquidity, as applicable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be); or

(ii) not deliver (nor procure delivery on its behalf) the Affected Entitlement Components to the relevant Securityholders, but, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Securityholders on the Alternate Cash Amount Settlement Date.

Notification of the determination of an Entitlement Substitution Event and any such election and any relevant Substitute Asset(s), Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Securityholders by the Issuer as soon as reasonably practicable.

(d) **Liability**

Redemption or exercise of the Securities, payments by the Issuer (or such person (including any of its Affiliates) as it may procure to make the relevant payments on its behalf) and any Agent and any delivery of an Entitlement, in whole or in part, by or on behalf of the Issuer and/or any Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Relevant Rules) and none of the Issuer, any of its Affiliates, the Relevant Clearing System or any Agent shall incur any liability whatsoever if it is unable to effect any payments or deliveries contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. None of the Issuer, any of its Affiliates or any Agent shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in the performance of their respective duties in relation to the Securities or, in relation to the delivery of the Entitlement, the acts or defaults of any relevant Exchange.

7.3 **Conditions to settlement**

If the Issuer determines that any condition to settlement to be satisfied by a Securityholder has not been satisfied in respect of the Securities on or prior to the date on which settlement would otherwise have been scheduled to occur, payment or delivery of the relevant Settlement Amount or Entitlement shall not become due until the date on which all conditions to settlement have been satisfied in full (such Settlement Amount or Entitlement the "**Conditional Settlement Amount**"). No additional amounts shall be payable or deliverable as a result of any such delay or postponement.

The conditions to settlement to be satisfied by a Securityholder include, without limitation, (a) receipt of all instructions, certifications and information by the Issuer, the Issue and Paying Agent and the Relevant Clearing System, as applicable, required by the Issuer, the Issue and Paying Agent and/or the Relevant Clearing System to effect payment or delivery (including on behalf of the Issuer) of the relevant Settlement Amount or Entitlement to the Securityholder (or to its order) within the required time period, (b) the condition to settlement in Condition 9.6 (*Taxes, Settlement Expenses and Exercise Price Conditions to Settlement*), (c) the deposit of a duly completed Exercise Notice, Settlement Election Notice, Delivery Entitlement Instruction or any other applicable notice in accordance with the Conditions, as applicable, and (d) the deposit, presentation or surrender of the relevant Security, as applicable.

If the conditions to settlement to be satisfied by a Securityholder have not been satisfied by (i) 10:00 a.m., London time, if the Securities are not Cleared Securities or (ii) 10:00 a.m., Luxembourg or Brussels time, or such other time as determined by the Determination Agent as appropriate for the Relevant Clearing System, on the day that is the number of calendar days equal to the Settlement Number following the Redemption Date, the Final Physical Redemption Date, the Optional Cash Redemption Date, the Optional Physical Redemption Date, the Optional Cash Cancellation Date, the Early Cash Redemption Date, the Specified Early Cash Redemption Date, the Specified Early Physical Redemption Date, the Early Cancellation Date, the Early Physical Cancellation Date, the Actual Exercise Date, the Automatic Exercise Date or the Physical Delivery Date, as applicable (the "**Security Settlement Cut-off Date**") as determined by the Determination Agent, the relevant conditions to settlement will not be capable of being satisfied. With effect from the Security Settlement Cut-off Date, the relevant Securityholder shall have no right to receive any payment or delivery of the Conditional Settlement Amount and shall have no claim against the Issuer in relation thereto.

7.4 **Postponement of payments and settlement**

If the interest payable in respect of any Interest Calculation Period, any Settlement Amount or any Entitlement is determined by reference to the Valuation Date and/or Averaging Dates and such Valuation Date and/or Averaging Date(s) is affected by a

market disruption, price disruption or other disruption as specified in any applicable Relevant Annex(es) or the Pricing Supplement, such Valuation Date and/or Averaging Date(s) may be postponed as specified in any applicable Relevant Annex(es) or the Pricing Supplement. In connection with the postponement of any Valuation Date and/or Averaging Date(s), the relevant Interest Payment Date, the Redemption Date, the Final Physical Redemption Date, the Optional Cash Redemption Date, the Optional Cash Cancellation Date, the Optional Physical Redemption Date, the Early Cash Redemption Date, the Specified Early Cash Redemption Date, the Specified Early Cash Cancellation Date, the Specified Early Physical Redemption Date, the Specified Early Physical Cancellation Date, the Early Cancellation Date, the Early Physical Cancellation Date, the Exercise Cash Settlement Date, the Exercise Physical Settlement Date or the Physical Delivery Date, as applicable, may be postponed as specified in any applicable Relevant Annex(es) or the Pricing Supplement. No additional amounts shall be payable or deliverable by the Issuer because of such postponement.

8. Calculations and publication

This condition sets out how numbers used in calculations will be rounded, when calculations of amounts to be paid or delivered, instalment amounts or rates will be determined and notified to Securityholders and other interested parties and what happens if the payment or delivery date is not a Business Day. This condition also provides what happens where the Calculation Amount is expressed to be per Security and if a Reference Asset is denominated in a currency other than the Settlement Currency.

8.1 Calculations

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement), (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (b) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (c) all currency amounts that fall due and payable shall be rounded to the nearest unit of such Currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means the lowest amount of such Currency that is available as legal tender in the country of such Currency.

8.2 Determination and publication of Interest Rates, Interest Amounts, Instalment Amounts and Amounts in respect of Settlement

As soon as practicable on such date as the Issue and Paying Agent or, as applicable, the Determination Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation in respect of or in connection with any Security, such Agent shall determine such rate and calculate the relevant interest in respect of the Securities for the relevant Interest Calculation Period and calculate any Settlement Amount, Entitlement, Instalment Amounts or any other relevant amount with respect to a Settlement Method, obtain any required quotation or make such determination or calculation, as the case may be, and cause the interest, Interest Rate and Interest Amount, as applicable, for each Interest Calculation Period and the relevant Interest Payment Date and, if required to be calculated, any Settlement Amount, Entitlement, Instalment Amounts or amount in lieu (in whole or in part) of such Entitlement to be notified to the Issuer, each of the Paying Agents, the Securityholders, any other Agent in respect of the Securities that is to make a payment, delivery or further calculation or determination upon receipt of such information and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination.

Where any Interest Payment Date or Interest Period End Date is subject to adjustment pursuant to Condition 8.4 (*Business Day Convention*), the Interest Amounts and the

Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Calculation Period. If interest-bearing Securities become due and payable pursuant to Condition 10 (*Events of Default*), the accrued interest and the Interest Rate payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with Condition 4 (*Interest*) but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Issue and Paying Agent or, as applicable, the Determination Agent shall (in the absence of manifest error) be final and binding upon all parties.

Where Valuation Date(s) and/or Averaging Date(s) are specified as applicable to the Securities in any applicable Relevant Annex(es) and/or the Pricing Supplement, the interest, Settlement Amounts and/or Entitlements with respect to such Securities may be determined by reference to the level, price, value or performance of one or more Reference Assets and/or such factor as compared to a specified level, price, value, barrier, threshold, trigger or other factor, as specified in any applicable Relevant Annex(es) and/or applicable Pricing Supplement on such Valuation Date(s) and/or Averaging Date(s).

8.3 **Calculation Amount**

(a) **General**

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

(b) **Notes and Calculation Amount per Security**

Notwithstanding anything to the contrary in the Conditions or the Master Agency Agreement:

(i) where the Securities are Notes in the form of Definitive Securities and the Pricing Supplement specifies a Calculation Amount per Security in addition to one or more Specified Denominations, then each calculation of an amount payable in respect of a Note hereunder shall be made on the basis of the relevant Calculation Amount per Security and the amount payable on any particular Note shall be equal to the product of (i) the amount produced by such calculation (after applying any applicable rounding in accordance with the Conditions) and (ii) the Calculation Amount Factor of that particular Note, where "**Calculation Amount Factor**" means the number equal to the Specified Denomination of the relevant Note divided by the relevant Calculation Amount per Security;

(ii) where the Securities are in global form or uncertificated registered form, on any date each calculation of a cash amount payable in respect of a Security hereunder shall be based on the aggregate nominal amount or number of all such Securities outstanding on such date (or the relevant affected portion thereof), the resulting amount being rounded in accordance with the method provided in Condition 8.1 (*Calculations*) above and distributed in accordance with the applicable rules of the Relevant Clearing System or CREST, as applicable.

8.4 **Business Day Convention**

If (a) there is no numerically corresponding day of the calendar month in which an Interest Period End Date should occur or (b) if any date which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then such date will be adjusted according to the Business Day Convention specified in the Pricing Supplement. If the Business Day Convention is specified to be:

(i) the 'Following', such date shall be postponed to the next day that is a Business Day;

(ii) the 'Modified Following', such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

(iii) the 'Nearest', such date will be the first preceding day that is a Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and will be the first following day that is a Business Day if the relevant date otherwise falls on a Sunday or a Monday; or

(iv) the 'Preceding', such date shall be brought forward to the immediately preceding Business Day.

8.5 **Currency**

Where the prices for one or more Reference Assets are quoted in a Currency other than the Settlement Currency, the Determination Agent shall use the Exchange Rate to convert such prices into the Settlement Currency, at such time or times and on such dates as the Determination Agent deems appropriate.

9. **Payments and deliveries**

This condition sets out the mechanics for payment and delivery of amounts due under the Securities and details of deductions for taxes, settlement expenses or any other amounts.

9.1 **Definitive Bearer Securities**

Payments of principal and interest and deliveries of any Entitlement in respect of Definitive Bearer Securities will, subject as mentioned below, be made against and subject to the condition to settlement, presentation and surrender (or, in the case of part payment or delivery of any sum or Entitlement due, endorsement) of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relevant Note), the relevant Definitive Bearer Securities (in the case of payments of principal and, in the case of interest, as specified in Condition 9.5(c) (*Interest after Redemption*)) or Coupons (in the case of interest, save as specified in Condition 9.5(c) (*Interest after Redemption*)), as the case may be, at the specified office of any Paying Agent outside the United States (a) if a payment, by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) denominated in such currency with, an Account Bank, subject to certification of non-US beneficial ownership, as applicable or (b) if a delivery, in the manner notified to Securityholders.

Holders of Definitive Bearer Securities will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any such Security as a result of a transfer made in accordance with this Condition 9.1 arriving in such holder's account after the due date for payment.

A record of each payment and delivery made in respect of a Definitive Bearer Security of any Series will be made on the relevant Definitive Bearer Security by or on behalf of

the Issue and Paying Agent, and such record shall be prima facie evidence that the payment or delivery in question has been made.

Notwithstanding the foregoing, if any Definitive Bearer Securities are denominated in US dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Definitive Bearer Securities in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

9.2 **Definitive Registered Securities**

Payments of principal (which for the purposes of this Condition 9.2 shall include final Instalment Amounts but not other Instalment Amounts) and deliveries of any Entitlement in respect of each Definitive Registered Security will be made against and subject to the condition to settlement, presentation and surrender of the relevant Definitive Registered Security at the specified office of the Registrar or any of the Transfer Agents and in the manner provided in the immediately following paragraph below.

Payments of interest (which for the purposes of this Condition 9.2 shall include all Instalment Amounts other than final Instalment Amounts) in respect of each Definitive Registered Security will be made on the relevant due date or next succeeding Business Day to the Securityholder (or the first named of joint Securityholders) of the Definitive Registered Security appearing in the Register at the close of business on the relevant Record Date. Payments of interest on each Definitive Registered Security will be made in the relevant currency by cheque drawn on an Account Bank and mailed to the holder (or to the first-named of joint holders) of such Definitive Registered Security at its address appearing in the Register. Upon application in writing by the holder in accordance with Condition 16.2 (*To the Issuer and the Agents*) to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by electronic transfer to an account in the relevant currency maintained by the payee with an Account Bank. Delivery of any Entitlement will be made in the manner notified to Securityholders.

9.3 **Global Securities**

(a) **Global Bearer Securities**

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

(b) **CGNs**

All payments and deliveries in respect of Bearer Securities in CGN Form will be made against and subject to the condition to settlement, presentation for endorsement and, if no further payment or delivery falls to be made in respect of the Global Bearer Securities, surrender of that Global Bearer Security to or to the order of the Issue and Paying Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose. If the Global Bearer Security is in CGN Form, a record of each payment or delivery so made will be endorsed on each Global Bearer Security, which endorsement will be prima

facie evidence that such payment or delivery has been made in respect of the Securities. Conditions 11.1 (*Appointment of Agents*) and 12(f) (*Taxation*) will apply to the Definitive Bearer Securities only.

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

If a Global Bearer Security is a Cleared Security in NGN Form or a Global Registered Security is a Cleared Security held under the NSS, the Issuer shall procure that details of each such payment and delivery shall be entered pro rata in the records of the Relevant Clearing System and, in the case of payments of principal or the delivery of any Entitlement, the nominal amount of Securities in the case of Notes or the relevant portion or number of Securities in the case of Certificates and Warrants, recorded in the records of the Relevant Clearing System and represented by the Global Bearer Securities or Global Registered Securities, will be reduced accordingly (if applicable). Payments and deliveries under the Securities in NGN Form will be made to its holder. Each payment and delivery so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the Relevant Clearing System shall not affect such discharge.

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

All payments and deliveries in respect of Cleared Securities that are represented by a Global Registered Security will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the due date for payment or delivery, for this purpose the Record Date.

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

Each of the persons shown in the records of the Relevant Clearing System as the holder of Securities represented by a Global Security must look solely to the Relevant Clearing System for his share of each payment or delivery made by the Issuer to the bearer of such Global Bearer Security or the holder of the underlying Registered Securities, as the case may be, and in relation to all other rights arising under the Global Securities, subject to and in accordance with the Relevant Rules. Such persons shall have no claim directly against the Issuer in respect of payments or deliveries due on the Securities for so long as the Securities are represented by such Global Securities and such obligations of the Issuer will be discharged by payment or delivery to the holder of such Global Bearer Security or the underlying Registered Security, as the case may be, in respect of each amount so paid or delivered.

(f) **Payments through DTC**

Payments of principal and interest in respect of Global Registered Securities held by a custodian for, and registered in the name of a nominee of, DTC will, if such Global Registered Securities are denominated in US dollars, be made in accordance with the preceding paragraphs. Payments of principal and interest in respect of Global Registered Securities held by a custodian for, and registered in the name of a nominee of, DTC will, if such Global Registered Securities are denominated in a currency other than US dollars, be made or procured to be made by the Exchange Agent in the relevant currency in accordance with the following provisions. The amounts payable by the Exchange Agent or its agent to DTC with respect to such Global Registered Securities will be received in such currency, from the Issuer by the Exchange Agent. The Exchange Agent will make payments by wire transfer of same day funds to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of

principal, at least 12 DTC business days prior to the relevant payment date of principal, to receive that payment in such currency, provided that the Registrar has received the related notification from DTC on or prior to the fifth DTC business day after the Record Date for the relevant payment of interest or at least ten DTC business days prior to the relevant payment date of principal, in respect of such payment, and the Registrar has accordingly notified the Exchange Agent in accordance with the Master Agency Agreement. If DTC does not so notify the Registrar, the relevant payment will be made in US dollars. The Exchange Agent, after conversion of amounts in such currency into US dollars, will deliver such US dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such currency. The Master Agency Agreement sets out the manner in which such conversions are to be made. "DTC business day" means any day on which DTC is open for business.

(g) **Payments in CNY**

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

(h) **No Responsibility**

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments or deliveries made on account of, beneficial ownership interests in Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. None of the persons appearing from time to time in the records of the Relevant Clearing System or the Registrar as the holder of any portion of Global Securities shall have any claim directly against the Issuer in respect of any payment or deliveries due on the Global Securities, and the Issuer's obligations to make any such payment or delivery shall be discharged by payment or delivery of the requisite amount to the holder of the Global Bearer Security or the registered holder of the relevant Global Registered Security, as applicable.

9.4 **CREST Securities**

The Issuer shall procure that all payments in respect of CREST Securities are made to the relevant Securityholder's cash memorandum account (as shown in the Operator register of corporate securities as at the close of business on the CREST Business Day immediately prior to the date for payment) for value on the Relevant Date, such payment to be made in accordance with the CREST Requirements.

Each of the persons shown in the Operator register of corporate securities as the holder of a particular nominal amount or number of CREST Securities must look solely to the settlement bank or institution at which its cash memorandum account is held for its share of each such payment so made by or on behalf of the Issuer.

9.5 **Unmatured Coupons and receipts and unexchanged Talons**

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

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

(b) **Requirement for Indemnity**

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

(c) **Interest after Redemption**

If the due date for redemption of any Definitive Bearer Security is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Bearer Security. Interest accrued on a Definitive Bearer Security which only bears interest after its date of redemption shall be payable on redemption of such Definitive Bearer Security against presentation thereof.

(d) **Unmatured Receipts Void**

Upon the due date for redemption of any Definitive Bearer Security that is redeemable in instalments, all Receipts relating to such Security having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

9.6 **Taxes, Settlement Expenses and Exercise Price Conditions to Settlement**

Payment of any Settlement Amount and delivery of any Entitlement in connection with the redemption, cancellation or exercise of the Securities shall be subject to deduction, or conditional upon payment by the relevant Securityholder(s), of any applicable Taxes and Settlement Expenses and any other amounts payable (including, without limitation, any Exercise Price payable by the Securityholder) as specified in these Base Conditions, any Relevant Annex(es) or the Pricing Supplement. The Issuer shall notify the Securityholder(s) of (a) such applicable Taxes, Settlement Expenses, Exercise Price and other amounts payable and (b) the manner in which such amounts shall be paid by the Securityholder(s).

9.7 **Payment and Securities**

If the date on which any amount is specified as being or is otherwise determined to be, payable in respect of any Security or Coupon is not (i) a Business Day and (ii) in the case of Definitive Securities only, a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign Currency deposits) in the relevant place of presentation, then payment will not be made until the next succeeding day which is (i) a Business Day and (ii) in the case of Definitive Securities only, also a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign Currency deposits) in the relevant place of presentation, and the holder thereof shall not be entitled to any further payment in respect of such delay.

9.8 **Payment and deliveries subject to laws**

All payments and deliveries in respect of the Securities are subject in all cases to any applicable laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer, and the Issuer will not be liable for any Taxes of whatsoever nature imposed by such laws, resolutions, directives or agreements, but without prejudice to the provisions of Condition 12 (*Taxation*).

10. **Events of Default**

This condition sets out events that may, if the event continues and the holder of Securities sends a notice, trigger the early redemption or cancellation of the Securities and the amount payable in such circumstances.

If any of the following events occurs and is continuing (each an "**Event of Default**") and unless the Event of Default shall have been cured by the Issuer or waived by the Securityholders prior to receipt by the Issue and Paying Agent or the Issuer, as the case may be, of a notice from Securityholders as referred to below, a Securityholder may give notice to

the Issuer and the Issue and Paying Agent (and, in respect of any Security that is not a CREST Security) or to the Issuer (in respect of any CREST Security) that such Security is, and in all cases such Security shall immediately become, due and payable (in respect of French Notes, and if 'Full *Masse*' is specified in the Pricing Supplement, all Securities (but not some only) shall become due and payable) at the Early Cash Settlement Amount (and, notwithstanding that 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement or elected for the purposes of Conditions 5 (*Redemption of Securities that are Notes or Certificates*), 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) or 7 (*Settlement*), Cash Settlement shall be deemed to be the Settlement Method):

(a) the Issuer does not pay any Early Cash Settlement Amount, Final Cash Settlement Amount or other payment amount (excluding any interest or Instalment Amount), as applicable, in respect of the Securities when the same is due and payable and such failure continues for 30 calendar days;

(b) any interest or Instalment Amount, as the case may be, has not been paid within 14 calendar days of the due date for payment. The Issuer shall not, however, be in default if such sums were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 14-calendar-day period by independent legal advisers;

(c) the Issuer fails to deliver any Entitlement on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days of notice of such failure having been given to the Issuer by any Securityholder, provided that an Event of Default shall not occur under this Condition 10(c) if (I) any of the conditions to settlement to be satisfied by the Securityholder have not been so satisfied as at the due date for delivery or (II) the Issuer has elected to pay the Disruption Cash Settlement Price or Alternate Cash Amount or to deliver Substitute Assets pursuant to Condition 7.2(b) (*Settlement Disruption Event*) or 7.2(c) (*Entitlement Substitution*) (unless the failure to deliver relates to such Substitute Assets) or (III) a notice is given to Securityholders; or

(d) the Issuer breaches any other provision of such Securities in a way that is materially prejudicial to the interests of Securityholders and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Securityholders holding at least one quarter in outstanding nominal amount or number, as the case may be, of the relevant Series demanding remedy; or

(e) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

For the purposes of calculating an Early Cash Settlement Amount at any time following an Event of Default, the Determination Agent will ignore the effect of such Event of Default upon the market value of the Securities.

11. Agents

This condition sets out requirements of the Issuer in connection with the appointment of, and on-going relationship the Issuer has with, the agents it appoints to carry out certain roles in connection with the Securities and the document that governs this relationship. It also sets out the responsibilities of the Issuer and the agents and sets out the basis on which determinations may be made by the Issuer and the Issue and Paying Agent.

11.1 Appointment of Agents

The Issue and Paying Agent, the Paying Agents, the Registrar, the CREST Agent, the Transfer Agents and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any

Securityholder or holder. None of the Issue and Paying Agent, the Paying Agents, the Registrar, the CREST Agent, the Transfer Agents, the Determination Agent or the Issuer is acting as fiduciary for or as an adviser to any Securityholder or holder in respect of its obligations and duties as the Issue and Paying Agent, the Paying Agents, the Registrar, the CREST Agent, the Transfer Agents, the Determination Agent or the Issuer. The Issuer reserves the right at any time to vary or terminate the appointment of the Issue and Paying Agent, any other Paying Agent, the Registrar, the CREST Agent, any Transfer Agent or the Determination Agent and to appoint additional or other Paying Agents or Transfer Agents or an additional or other CREST Agent, provided that the Issuer shall at all times maintain (a) an Issue and Paying Agent, (b) a Registrar in relation to Registered Securities, (c) a Transfer Agent in relation to Registered Securities, (d) one or more Determination Agent(s) where the Conditions so require, (e) Paying Agents having specified offices in at least two major European cities, (f) such other agents as may be required by any other stock exchange on which the Securities may be listed and (g) a CREST Agent in relation to CREST Securities. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Securityholders.

11.2 **Modification of Master Agency Agreement**

(a) **Securities that are not CREST Securities**

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Master Agency Agreement relating to Securities other than CREST Securities if to do so would not in the opinion of the Issuer be expected to be materially prejudicial to the interests of the Securityholders or if such modification is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of any applicable law or to cure, correct or supplement any defective provision contained therein. Any such modification shall be binding on the Securityholders and shall be notified to the Securityholders as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such modification.

(b) **CREST Securities**

The Master Agency Agreement in respect of CREST Securities may be amended by the Issuer and the CREST Agent without the consent of the holders of CREST Securities (other than in the case of (v)) but subject, where reasonably practicable, to providing prior notice to holders of CREST Securities, for the purposes of (i) giving effect to any changes in any CREST Requirements, (ii) curing any ambiguity or reflecting any modification to the Conditions pursuant to Condition 21.1(*Modifications to the Conditions*), (iii) curing, correcting or supplementing any defective provisions contained therein, (iv) effecting any amendment in any manner which the Issuer and the CREST Agent may mutually deem necessary or desirable that will not materially adversely affect the interests of the holders of CREST Securities or (v) effecting any other amendment with the prior consent of the requisite majority of Securityholders pursuant to Condition 21.2 (*Meetings of Securityholders*).

11.3 **Responsibility of the Issuer and the Agents**

Neither the Issuer nor any Agent shall be held responsible for any loss or damage, resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if any of such parties itself take such measures or becomes the subject of such measures. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment

has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

11.4 **Determinations by the Determination Agent**

Unless otherwise specified, all determinations, considerations, decisions, elections and calculations in the Conditions shall be made by the Determination Agent (which will be Barclays Bank PLC, unless otherwise specified in the Pricing Supplement). In respect of each such determination, consideration, decision, election and calculation, this Condition 11.4 shall apply. In making such determinations, considerations, decisions, elections and calculations, the Determination Agent may take into account the impact on the Issuer's hedging arrangements. In all circumstances the Determination Agent shall exercise its discretion and make such determinations and calculations in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Agents and the Securityholders.

11.5 **Determinations by the Issuer**

The Issuer may be required to exercise its discretion and to make certain determinations, considerations, decisions, elections and calculations pursuant to the Conditions. In all circumstances the Issuer shall exercise its discretion and make such determinations and calculations in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Agents and the Securityholders.

11.6 **Waiver of performance for the Determination Agent and Issuer for determinations or other actions not in compliance with the Benchmark Regulation**

Notwithstanding anything else in the Conditions (including, for the avoidance of doubt, the Relevant Annex(es)), if, in respect of the Securities, it (i) is or would be unlawful at any time under the Benchmark Regulation or (ii) would contravene any applicable licensing requirements, in each case, for the Determination Agent or Issuer (as applicable) to make a determination or carry out some other action which it would otherwise be obliged to do under the Conditions, then the Determination Agent and Issuer (as applicable) shall not be obliged to make such determination or carry out such other action and shall be excused performance thereof without incurring any liability whatsoever to Securityholders.

12. **Taxation**

This condition sets out the responsibility of the Securityholder to pay Taxes arising from or in connection with the Securities.

Except to the extent that the Issuer is required by law to withhold or deduct amounts for or on account of Tax or to the extent otherwise disclosed in the Conditions, a Securityholder must pay all Taxes arising from or payable in connection with the payment of interest, any Interest Amount or the ownership, transfer, sale, redemption, exercise or cancellation of any Security and/or the delivery or transfer of any Entitlement, or the payment of any Settlement Amount, and Instalment Amount and/or any other payment relating to the Securities, as applicable. The Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any such Taxes borne by a Securityholder.

Except as otherwise specified in any Relevant Annex(es) or the Pricing Supplement, all payments in respect of the Securities shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax (each, a "**Taxing Jurisdiction**")) unless such withholding or deduction is required by law. In the event a United Kingdom Taxing Jurisdiction requires the withholding or deduction of Taxes, the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by the relevant

holder after such withholding or deduction shall equal the respective amounts that would have been receivable by such holder in the absence of such withholding or deduction. Notwithstanding the above, no Additional Amounts shall be payable with respect to any Security:

(a) to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Securities by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Security or Coupon; or

(b) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security, Coupon or Receipt is presented for payment; or

(c) where such withholding or deduction is required by FATCA or the rules of the US Internal Revenue Code of 1986, as amended (the "**Code**"), including without limitation, in respect of dividends, dividend equivalent payments (including without limitation under section 871(m) of the Code), or amounts realised on the disposition of certain direct or indirect interests in US real property. For this purpose "**FATCA**" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(d) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the holder would have been entitled to an Additional Amount on presenting such Security for such payment on the last day of such 30-day period; or

(e) (except in the case of Registered Securities or CREST Securities) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Security, Coupon or Receipt to another Paying Agent without such deduction or withholding; or

(f) in relation to Definitive Bearer Securities, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Security, Coupon or Receipt is presented or, in respect of CREST Securities, to the satisfaction of the Issuer, that the holder is unable to avoid such withholding or deduction by satisfying any applicable certification, identification or reporting requirements or by making a declaration of non-residence or other similar claim for exemptions to the relevant tax authorities.

References in the Conditions to (I) "**principal**" shall be deemed to include any premium payable in respect of the Securities, Settlement Amounts, Instalment Amounts and all other amounts in the nature of principal payable pursuant to Conditions 5 (*Redemption of Securities that are Notes or Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), (II) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Redemption of Securities that are Notes or Certificates*) or any amendment or supplement to it and (III) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition 12.

13. Prescription

This condition sets out a time limit for bringing claims against the Issuer for payments due in respect of Securities.

Claims against the Issuer for payment in respect of any Security and/or Coupon and/or Receipt (which for this purpose shall not include Talons) shall be prescribed and become void unless

made within ten years (in the case of principal) or five years (in the case of interest) of the appropriate Relevant Date in respect of them.

14. **Replacement of Securities**

This condition sets out the mechanics for replacement of a Security.

Should any Security, Coupon or Receipt in respect of any Series be lost, stolen, mutilated, defaced or destroyed, it may, subject to all applicable laws, regulations and any relevant stock exchange or any other relevant authority regulations requirements, be replaced at the specified office of the Issue and Paying Agent, in the case of Bearer Securities, or the Registrar, in the case of Registered Securities, or of such other Paying Agent or Transfer Agent, as may be designated from time to time by the Issuer for such purpose and notice of whose designation is given to Securityholders, in each case on payment by the claimant of the fees, expenses and Taxes incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require. If any Security, Coupon or Receipt is mutilated or defaced, it must be surrendered before replacements will be issued. This Condition 14 shall not apply to CREST Securities.

15. **Unlawfulness and Impracticability**

This condition sets out provisions to allow the Issuer to redeem or cancel Securities where the Issuer's obligations under the Securities become illegal or impracticable.

If the Issuer determines, in good faith and in a reasonable manner, that the performance of any of its obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful or impracticable, in whole or in part, as a result of (i) any change in financial, political or economic conditions or currency exchange rates, or (ii) compliance in good faith by the Issuer or any relevant subsidiaries or Affiliates with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof, the Issuer may, as its option, redeem or cancel the Securities by giving notice to Securityholders.

If the Issuer elects to redeem or cancel the Securities pursuant to this Condition 15, then each Security shall become due and payable at its Early Cash Settlement Amount. Payment will be subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) and will be made in such manner as shall be notified to the Securityholders.

16. **Notices**

This condition sets out details of how notices will be given to different people involved in the issue of Securities and provisions as to validity of the notices.

16.1 **To Securityholders**

All notices to Securityholders will be deemed to have been duly given and valid:

(a) in the case of Bearer Securities, if published in a daily newspaper of general circulation in England (which is expected to be the Financial Times) and will be deemed to have been given on the date of first publication; and/or

(b) if and so long as Securities are listed on a relevant stock exchange or are admitted to trading by a relevant authority if given in accordance with the rules and regulations of that stock exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication in accordance with such rules and regulations; and/or

(c) in the case of Registered Securities, if mailed to the relevant holders of such Registered Securities at their respective designated addresses appearing in the Register and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing; and/or

(d) in the case of Cleared Securities, in substitution for publication or mailing as required above, notices to Securityholders may be given to the Relevant Clearing System provided that any publication or other requirements required pursuant to Condition 16.1(b) shall also be complied with if applicable. In such cases, notices will be deemed given on the first date of transmission to the Issue and Paying Agent for onward transmission to the applicable Relevant Clearing System (regardless of any subsequent publication or mailing); and/or

(e) in the case of CREST Securities, if mailed to the relevant holders of such CREST Securities at their respective designated addresses appearing in the Record on the second CREST Business Day immediately prior to despatch of such notice and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing or in substitution for mailing, if given to the Operator in which case it will be deemed delivered on the first date of transmission to the Operator (regardless of any subsequent mailing).

If any publication required pursuant to Condition 16.1(a) or (b) is not practicable, notice shall be validly given if published in another leading English language daily newspaper with circulation in Europe on the date of first publication.

Holders of Coupons or Receipts shall be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Securities in accordance with this Condition 16.

16.2 **To the Issuer and the Agents**

In respect of any Series, all notices to the Issuer and/or the Agents must be sent to the address specified for each such entity in the Master Agency Agreement or to such other person or place as shall be specified by the Issuer and/or the Agent by notice given to Securityholders in accordance with this Condition 16.

16.3 **Validity of Notices**

Any determinations as to whether any notice is valid, effective and/or duly completed and in the proper form shall be made (a) in the case of Cleared Securities, by the Issuer and the Relevant Clearing System or (b) in the case of any notice in respect of CREST Securities that is given to the Operator, by the Issuer, the CREST Agent and the Operator or (c) in the case of any other Securities by the Issuer, in consultation with the Issue and Paying Agent and shall be conclusive and binding on the Issuer, the Agents and the relevant Securityholder(s).

Any notice determined not to be valid, effective, complete and/or in proper form shall be null and void unless each of the Issuer and the Relevant Clearing System, or (in respect of CREST Securities) the Issuer and the Operator, if applicable, agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice.

The Issuer, Paying Agent, Registrar or Transfer Agent shall use all reasonable endeavours promptly to notify any Securityholder submitting a notice if it is determined that such notice is not valid, effective, complete and/or in the proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Relevant Clearing System, (in respect of CREST Securities) the Operator or any Agent, as the case may be, shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with any notification to a Securityholder or determination that a notice is not valid, effective, complete or in the proper form.

Notwithstanding anything else in these Base Conditions and subject to the applicable Relevant Annex(es), failure by the Issuer or the Determination Agent to give notice as required under the Conditions shall not affect the validity or binding nature of any action taken by the Issuer or Determination Agent under the Conditions, including

adjustment of the Conditions or early redemption or cancellation of the Securities (as applicable).

17. **Substitution**

This condition sets out circumstances in which the Issuer may be substituted for another entity and the process for substitution.

The Issuer, acting in its capacity as Issuer of the Securities shall be entitled at any time, without the consent of the Securityholders, to substitute any other entity, the identity of which shall be in the absolute discretion of the Issuer in place of Barclays Bank PLC as Issuer (the "**New Bank Issuer**") to act as issuer in respect of Securities issued by it, provided that (a) the New Bank Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the same as Barclays Bank PLC's long-term rating at the date on which the substitution is to take effect or the New Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency, (b) in the case of Securities eligible for sale in the United States to 'qualified institutional buyers' as defined in and in reliance on Rule 144A, the New Bank Issuer would not be required to register as an 'investment company' under the US Investment Company Act and (d) no event of default as set out in Condition 10 (*Events of Default*) shall occur as a result thereof.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Bank Issuer. Such substitution shall be promptly notified to the Securityholders of each Series then outstanding. In connection with such right of substitution, Barclays Bank PLC, in its capacity as Issuer, as the case may be, shall not be obliged to have regard to the consequences of the exercise of such right for individual Securityholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory, and no Securityholder shall be entitled to claim from Barclays Bank PLC or the New Bank Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Securityholder.

18. **Administrator/Benchmark Event**

If an Administrator/Benchmark Event occurs in respect of the Securities, then:

18.1 If the Administrator/Benchmark Event has occurred in respect of a Reference Asset and a Pre-nominated Index has been specified in the Pricing Supplement in respect of such Reference Asset, the relevant Reference Asset shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Reference Asset with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); or

18.2 Otherwise than in the circumstances of 18.1 above, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), as the case may be, in respect of the Securities.

19. **Governing law and jurisdiction**

This condition sets out the law that will govern the rights and obligations arising out of or in connection with the Securities and which courts will have jurisdiction to settle any disputes that arise.

19.1 **Governing law**

Subject as provided in any Relevant Annex(es), the Securities, Coupons, Receipts and the Master Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

19.2 **Jurisdiction**

Subject as provided in any Relevant Annex(es), the Courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities, Coupons, Receipts and/or the Master Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

20. **Severability**

This condition sets out that if one or more of the conditions becomes invalid, such invalidity shall not affect the validity of the remaining conditions.

Should any one or more of the provisions contained in the terms and conditions of the Securities be or become invalid, the validity of the remaining provisions shall not be affected in any way.

21. **Modification and Meetings**

This condition sets out the circumstances in which modifications can be made to the conditions both with and without the consent of the Securityholders. In the event that consent is required, this condition sets out the mechanics for calling a meeting of Securityholders and conducting business at any such meeting.

21.1 **Modifications to the Conditions**

The Issuer may, without the consent of the Securityholders, make any modification to the Conditions of any Securities that in its sole opinion is not materially prejudicial to the interests of the Securityholder or that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the Bank Jurisdiction, or to cure, correct or supplement any defective provision contained herein and/or therein. Any such modification shall be binding on the Securityholders and any such modification shall be notified to the Securityholders as soon as practicable thereafter. Failure to give, or non-receipt of, such notice will not affect the validity of such modification.

Notwithstanding anything to the contrary herein, the Issuer may make any modification to the Conditions of CREST Securities without the consent of the holders of such CREST Securities if such modification is to give effect to any changes in any of the CREST Requirements. Any modification of this type shall, where reasonably practicable, be subject to prior notice of the modification having been given to holders of CREST Securities.

21.2 **Meetings of Securityholders**

(a) **Definitive Securities in Bearer or Registered Form and CREST Securities**

The Master Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Agency Agreement) of a modification of the Conditions or the Master Agency

Agreement. At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Securityholders.

Such a meeting may be convened by the Issuer or Securityholders holding not less than 10 per cent in nominal amount (in the case of Notes) or number (in the case of Warrants and Certificates) of the Securities for the time being outstanding. The quorum at a meeting of the Securityholders (except for the purpose of passing an Extraordinary Resolution (as defined below)) will be two or more persons holding or representing a clear majority in nominal amount or number of the Securities held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Securities, any Exercise Date or Expiration Date of the Securities or any date for payment of interest or Interest Amounts on the Securities, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption or exercise of, the Securities, (iii) to reduce the rate or rates of interest in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Securities, (iv) if a Minimum and/or a Maximum Rate of Interest, or maximum and/or minimum Tradable Amount, Instalment Amount or Entitlement is specified in the Pricing Supplement, to reduce any such minimum and/or maximum, (v) to vary any method of, or basis for, calculating any Settlement Amount or Entitlement (other than as provided for in the Conditions), (vi) to vary the currency or currencies of payment or denomination of the Securities, (vii) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution, in which case the quorum shall be two or more persons holding or representing not less than 75 per cent or at any adjourned meeting not less than 25 per cent in nominal amount (in the case of Notes) or number (in the case of Certificates and Warrants) for the time being outstanding. The Master Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent in nominal amount (in the case of Notes) or number (in the case of Warrants and Certificates) outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting and held in accordance with the terms of the Master Agency Agreement by a majority of at least 75 per cent of the votes cast. Any Extraordinary Resolution duly passed shall be binding on all the Securityholders, regardless of whether they are present at the meeting, save for those Securities that have not been redeemed but in respect of which an Exercise Notice shall have been delivered as described in Condition 5.2 (*Early redemption at the option of Securityholders*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) prior to the date of the meeting. Securities that have not been redeemed but in respect of which an Option Exercise Notice has been delivered as described in Condition 5.2 (*Early redemption at the option of Securityholders*) and Securities that are Warrants or Exercisable Certificates that have not been exercised but in respect of which a Security Exercise Notice has been received as described in Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Securityholders.

These Conditions may be amended, modified or varied in relation to any Series by the terms of the Pricing Supplement in relation to such Series.

(b) **Global Securities in Bearer or Registered Form**

The holder of a Permanent Global Security shall (unless such Permanent Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, the holder of a Permanent Global Security shall be treated as having one vote in respect of each integral currency unit of the Settlement Currency of the Security, in the case of Notes, or in respect of each integral currency unit of the applicable Calculation Amount, in the case of Certificates and Warrants.

22. **Further Issues**

This condition sets out the ability of the Issuer to issue further Securities with the same terms and conditions as Securities already in issue.

The Issuer shall be at liberty from time to time, without the consent of the Securityholders or holders of Coupons, if applicable, to create and issue further Securities of any Series having the same terms and conditions as the Securities (so that, for the avoidance of doubt, references to 'Issue Date' in these Base Conditions shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single Series with such Securities. References in the Conditions to 'Securities' shall be construed accordingly.

23. **Purchases and Cancellations**

This condition sets out mechanics for the Issuer or its subsidiaries to purchase Securities in the secondary market and cancel such Securities.

The Issuer and any of its subsidiaries may at any time purchase Securities (provided that all unmatured Coupons or Receipts, as the case may be, relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Securities so purchased by or on behalf of the Issuer or any of their subsidiaries may (but need not) be surrendered for cancellation, in the case of Bearer Securities, by surrendering each such Security together with all unmatured Coupons or Receipts, as the case may be, to the Issue and Paying Agent and, in the case of Registered Securities, by surrendering the Definitive Registered Securities or Global Registered Securities representing such Registered Securities to the Registrar and, in each case, if so surrendered, shall, together with all Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons or Receipts, as the case may be, attached thereto or surrendered therewith). Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

Notwithstanding anything to the contrary above, all CREST Securities so purchased by or on behalf of the Issuer or any of its subsidiaries may (but need not) be cancelled by agreement between the Issuer and the CREST Agent, provided that such cancellation shall be in accordance with the CREST Requirements in effect at the relevant time. Any CREST Securities so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such CREST Securities shall be discharged.

Cancellation of Securities represented by a Permanent Global Security (other than upon its redemption) will be effected by a reduction in the nominal amount of the relevant Permanent Global Security relating to Securities that are Notes or a reduction in the aggregate number of Certificates, Warrants or Units represented by the relevant Permanent Global Security.

24. **Contracts (Rights of Third Parties) Act 1999**

This condition provides for the exclusion of unintended rights of third parties.

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

25. **Definitions**

This condition sets out definitions of terms in capitals used in the Base Conditions.

"**Account Bank**" means, in relation to a payment denominated in a particular currency, a bank in the principal financial centre for such currency as determined by the Determination Agent or, where the relevant payment is denominated in euro, in a city in which banks have access to the TARGET System.

"**Actual Exercise Date**" means an Eligible Exercise Date on which the conditions to exercise set out in Condition 6.4 (*Exercise and cancellation procedure*) are satisfied in full.

"**Additional Business Centre**" means each centre specified as such in any applicable Relevant Annex(es) and/or the Pricing Supplement.

"**Additional Disruption Event**" means, with respect to a Series,

(a) each of Change in Law, Currency Disruption Event, Issuer Tax Event and Extraordinary Market Disruption unless the Pricing Supplement specifies that such events shall not constitute Additional Disruption Events for the purposes of the Securities;

(b) Hedging Disruption, Increased Cost of Hedging, Affected Jurisdiction Hedging Disruption, and/or Affected Jurisdiction Increased Cost of Hedging if specified as applicable in the Pricing Supplement;

(c) if the Securities are CREST Securities, cessation of CREST Eligibility in accordance with Condition 2.4(i) (*Transfer of CREST Securities*);

(d) any event specified as such in the Base Conditions or any Relevant Annex(es), unless the Pricing Supplement specifies that such event shall not constitute an Additional Disruption Event for the purposes of the Securities;

(e) any event determined to be an Additional Disruption Event by the Determination Agent in accordance with the relevant provisions in an Relevant Annex(es), unless the Pricing Supplement specifies that such event shall not constitute an Additional Disruption Event for the purposes of the Securities; and

(f) any other event specified as applicable in the Pricing Supplement.

For the avoidance of doubt, in the event of any inconsistency between any applicable Relevant Annex(es) and the Pricing Supplement, as to what constitutes an Additional Disruption Event for the purposes of the Securities, the Pricing Supplement shall prevail.

"**Administrator/Benchmark Event**" means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Determination Agent, of any of the following events in respect of such Relevant Benchmark:

(a) a "**Non-Approval Event**", being any of the following:

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;

(ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or

(iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any other legal or regulatory requirement applicable to the Securities or the Relevant Benchmark,

in each case, if required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmark Regulation. For the avoidance of doubt, a Non-Approval Event shall not

occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the Benchmark Regulation during the period of such suspension;

(b) a "**Rejection Event**", being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmark Regulation; or

(c) a "**Suspension/Withdrawal Event**", being any of the following:

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmark Regulation; or

(ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmark Regulation.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the Benchmark Regulation during the period of such suspension or withdrawal.

"**Affected Jurisdiction**" means the jurisdiction of the Hedge Positions as specified in the Pricing Supplement.

"**Affected Jurisdiction Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the Currency risk) of entering into and performing its obligations with respect to the Securities or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

"**Affected Jurisdiction Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the Currency risk) of entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity, directly or indirectly, under common control with the First Entity. For these purposes, 'control' means ownership of a majority of the voting power of an entity.

"**Aggregate Nominal Amount**" means, in respect of a Series that are Notes, on the Issue Date, the aggregate nominal amount of the Securities of such Series specified in the Pricing Supplement and on any date thereafter such amount as reduced by any amortisation or partial redemption on or prior to such date.

"**Alternate Cash Amount**" means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Affected Entitlement Components. Such amount shall be determined on, or as soon as reasonably practicable after, the Alternate Cash Amount Settlement Date by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

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

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

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

(d) internal pricing models; and

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

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Alternate Cash Amount Settlement Date**" means such date as the Issuer may determine.

"**AUD**", "**A$**" and "**Australian dollar**" means the lawful currency of the Commonwealth of Australia.

"**Averaging Date**" shall have the meaning given to it in the applicable Relevant Annex(es) or the Pricing Supplement.

"**Bank Account**" means the cash account of the Issue and Paying Agent, at the Relevant Clearing System or otherwise, as notified by the Issue and Paying Agent when requested by the relevant Securityholder or Issuer, as the case may be.

"**Bank Group**" means the Issuer and its subsidiaries.

"**Bank Jurisdiction**" means, at any time, the jurisdiction of incorporation of the Issuer or any New Bank Issuer substituted therefor in accordance with Condition 17 (*Substitution*).

"**Banking Day**" means, in respect of any city, any day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in that city.

"**Belgian Securities**" means Securities in respect of which the Belgian Securities Annex is specified to be applicable in the Pricing Supplement.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as may be amended from time to time), including any subsidiary legislation or rules and regulations and associated guidance.

"**Business Day**" means a day which is each of:

(a) a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign Currency deposits) in London and any Additional Business Centre specified in the Pricing Supplement;

(b) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System;

(c) in relation to any sum payable in a Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign Currency deposits) in the principal financial centre of the country of the relevant Currency (if other than London and any Additional Business Centre specified in the applicable Relevant Annex(es) and/or the Pricing Supplement);

(d) in relation to any sum payable in euro, a TARGET Business Day; and

(e) in respect of CREST Securities, a CREST Business Day.

"**Business Day Convention**" means any of the business day conventions specified in Condition 8.4 (*Business Day Convention*). "**C Rules**" means the requirements under US Treasury Regulation section 1.163-5(c)(2)(i)(C).

"**Calculation Amount**" means, in respect of a Security that is a (a) Note, the Specified Denomination of such Note unless a Calculation Amount per Security is specified in the Pricing Supplement, in which case it shall be such Calculation Amount per Security or (b) a Certificate or Warrant, the Calculation Amount per Security specified in the Pricing Supplement.

"**Call Cancellation Notice**" has the meaning given to it in Condition 6.3(b) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*).

"**Call Security**" means a Warrant or an Exercisable Certificate specified as such in the Pricing Supplement.

"**Cash Settled Security**" means a Security in respect of which Cash Settlement is specified, elected or deemed to have been elected in accordance with the Base Conditions, any applicable Relevant Annex(es) and/or the Pricing Supplement as the method of settlement for such Security.

"**Cash Settlement Multiplier**" means, in respect of a Warrant or an Exercisable Certificate where Cash Settlement is specified or elected as the Settlement Method, where the Pricing Supplement:

(a) do not specify an Exercise Cash Settlement Amount, one; or

(b) do specify an Exercise Cash Settlement Amount, such Exercise Cash Settlement Amount.

"**CDI**" means dematerialised depository interests issued, held, settled and transferred through CREST that represent interests in specified Securities.

"**Change in Law**" means that, on or after the Trade Date due to (a) the adoption or announcement of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange), or (b) the promulgation of or any change in or public announcement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(a) it will, or there is a substantial likelihood that it will, become, or it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities in the manner contemplated by the relevant hedging party on the Trade Date, or

(b) the Issuer or any of its Affiliates will incur a materially increased cost in (x) performing its or their obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its or their tax position) or (y) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position(s) relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities.

"**Chinese Renminbi**", "**CNY**" and "**RMB**" means the lawful currency of the PRC.

"**Cleared Securities**" means any Securities that are Global Securities held by a Common Depositary, Common Safekeeper or custodian for, or registered in the name of a nominee of, a Relevant Clearing System.

"**Clearing System Business Day**" means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Clearstream**" means Clearstream Banking, société anonyme and any successor thereto.

"**Clearstream Rules**" means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream, as may be from time to time amended, supplemented or modified.

"**CMS Reference Rate**" means the rate determined in accordance with Condition 4.2(b) (*CMS Rate Determination for Floating Rate Securities*).

"**CNY Disruption**" means the occurrence of any of the following events:

(a) CNY Illiquidity: it is or becomes or is likely to become impossible (where it had previously been possible) or impracticable (where it had previously been practicable) for the Issuer to obtain a firm quote of an offer price in respect of a relevant amount of CNY in the general CNY exchange market in Hong Kong in order to make any calculation which needs to be made to perform its obligations under the Securities; and/or

(b) CNY Specific Inconvertibility: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to convert a relevant amount of CNY into or from USD in the general CNY exchange market in Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible and/or impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the avoidance of doubt, the inability for the Issuer to

convert CNY solely due to issues relating to its creditworthiness shall not constitute an CNY Specific Inconvertibility; and/or

(c) CNY Specific Non-Transferability: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to transfer CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside Mainland China or from an account outside Hong Kong and outside Mainland China to an account inside Hong Kong, other than here such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose of CNY Specific Non-Transferability only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong.

For the avoidance of doubt, references to 'general CNY exchange market in Hong Kong' in the definitions of 'CNY Illiquidity' and 'CNY Specific Inconvertibility' refers to the purchase, sale, lending or borrowing of CNY for general purpose (including, but not limited to, funding), and therefore any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in Mainland China, or any purchase or sale of CNY for personal customers residing in Hong Kong, would not be purchase or sale made in such general CNY exchange market.

"**Common Depositary**" means, in relation to a particular Series, whether listed on any stock exchange or elsewhere, such depositary outside the United Kingdom and the United States (and the possessions of the United States) as shall be specified in the Pricing Supplement with respect to such Series.

"**Conditions**" means, with respect to a Series, the terms and conditions of the Securities set out in the Base Conditions, subject to amendment and as supplemented or varied in accordance with the provisions of the Pricing Supplement and any applicable Relevant Annex(es) specified therein.

"**Contingent Rate**" has the meaning given to it in Condition 4.3 (*Contingent Interest Securities*).

"**CREST**" means the system for the paperless settlement of trades and the holding of uncertificated securities operated by the Operator in accordance with the Uncertificated Regulations, as amended from time to time.

"**CREST Business Day**" means any day on which CREST is open for the acceptance and execution of settlement instructions.

"**CREST Deed Poll**" means a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated).

"**CREST Depository**" means CREST Depository Limited or any successor thereto. "CREST Requirements" has the meaning given to such term in Condition 2.4(i) (*Transfer of CREST Securities*).

"**CREST Security**" means a Security which is specified as a CREST Security in the Pricing Supplement and that is issued and held in uncertificated registered form in accordance with the Uncertificated Regulations.

"**Currency**" means, with respect to a country, the lawful currency of such country.

"**Currency Disruption Event**" means, with respect to a Series, the occurrence or official declaration of an event impacting one or more Currencies that the Issuer, in its discretion, determines would materially disrupt or impair its ability to meet its obligations in the

Settlement Currency or otherwise settle, clear, or hedge such Series, including, but not limited to, in respect of any Securities for which the Settlement Currency is CNY, any CNY Disruption.

"**D Rules**" means the requirements under US Treasury Regulation section 1.163-5(c)(2)(i)(D).

"**Daily Maximum Amount**" means, in relation to any particular Series that are Notes, the amount specified as such in the relevant Settlement Currency in the Pricing Supplement.

"**Daily Maximum Number**" means, in relation to any particular Series that are Certificates or Warrants, the number specified as such in the Pricing Supplement.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Security for any period of time (whether or not constituting an Interest Calculation Period, the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA)**" or "**Act/Act (ICMA)**" is specified in the Pricing Supplement, a fraction equal to 'number of days accrued/number of days in year', as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-US dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period or Compounding Period in respect of which payment is being made;

(b) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the Pricing Supplement, the actual number of calendar days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of calendar days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of calendar days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is specified in the Pricing Supplement, the actual number of calendar days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is specified in the Pricing Supplement, the actual number of calendar days in the Calculation Period divided by 360;

(e) if "30/360", "**360/360**" or "**Bond Basis**" is specified in the Pricing Supplement, the number of calendar days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \left(\frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}\right)$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is specified in the Pricing Supplement, the number of calendar days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \left(\frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}\right)$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless such number would be 31, in which case D2 will be 30;

(g) if "**30E/360 (ISDA)**" is specified in the Pricing Supplement, the number of calendar days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \left(\frac{[360\ x\ (Y_2 - Y_1)] + [30\ x\ (M_2 - M_1)] + (D_2 - D_1)}{360}\right)$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless (i) that day is the last day of February but not the Redemption Date or (ii) such number would be 31, in which case D2 will be 30.

"**Delivery Entitlement Instruction**" means, with respect to Securities which are to be physically settled by delivery of an Entitlement, a notice delivered by the relevant Securityholder in respect of such Entitlement in the form obtainable from any Paying Agent, in the case of Bearer Securities, or from the Registrar or Transfer Agent, in the case of Registered Securities.

"**Dematerialised Instruction**" means, with respect to CREST Securities, an instruction sent by (or on behalf of) a Securityholder to the Operator in accordance with the rules, procedures and practices of the Operator and CREST in effect at the relevant time.

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

"**Disrupted Day**" shall have the meaning given to it in any applicable Relevant Annex(es) or in the Pricing Supplement.

"**Disruption Cash Settlement Date**" means the fifth Relevant Settlement Day following the date of the notice of the relevant election to pay the Disruption Cash Settlement Price or such other date as may be specified in the relevant notice.

"**Disruption Cash Settlement Price**" means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency, determined as the pro rata proportion of the market value of the Securities (which shall take into account, where some but not all of the Reference Asset(s) comprising the Entitlement have been duly delivered pursuant to Condition 7.2 (*Physical Settlement by delivery of the Entitlement*), the value of such Reference Asset(s)). Such amount shall be determined by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(a) market prices or values for the Reference Asset(s) comprising the Entitlement which have been duly delivered pursuant to Condition 7.2(a) (*Delivery of Entitlement*) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(b) the remaining life of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

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

(d) internal pricing models; and

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

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Distribution Compliance Period**" means, subject to the Pricing Supplement, the period that ends 40 calendar days after the completion of the distribution of each Series, as certified by the relevant Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue).

"**DTC**" means The Depository Trust Company or any successor thereto.

"**Early Cancellation Date**" means the last day of the relevant Early Cancellation Notice Period or Issuer Notice Period, as applicable, or such other date specified or determined in accordance with the Pricing Supplement.

"**Early Cancellation Notice Period**" has the meaning given to it in Condition 6.3(a)(ii) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*).

"**Early Cash Redemption Date**" means the last day of the relevant Early Redemption Notice Period or such other date specified or determined in accordance with the Pricing Supplement.

"**Early Cash Settlement Amount**" means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, in respect of any early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Securities following the event triggering the early redemption or cancellation (including the value of accrued interest (if applicable)). Such amount shall be determined as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

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

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

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

(d) internal pricing models; and

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

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Early Physical Cancellation Date**" means, in relation to any Early Physical Cancellation Entitlement where 'Nominal Call Event' has been specified to apply in the Pricing Supplement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the last day of the Issuer Notice Period customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

"**Early Physical Cancellation Entitlement**" means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, the quantity of the Reference Asset(s) or, if 'Entitlement Substitution' is specified in the Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) determined as the pro rata proportion of the market value of the Securities. Such entitlement shall be determined on, or as soon as reasonably practicable after, the last day of the Issuer Notice Period by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

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

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

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

(d) internal pricing models; and

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

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Early Redemption Notice**" has the meaning given to it in Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*).

"**Early Redemption Notice Period**" has the meaning given to it in Condition 5.4(b) (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*).

"**Entitlement**" means the Final Physical Redemption Entitlement, the Optional Physical Settlement Entitlement, the Early Physical Cancellation Entitlement, the Specified Early Physical Redemption Entitlement, the Specified Early Physical Cancellation Entitlement or the Exercise Physical Settlement Entitlement (together with any Transfer Documentation relating thereto) or as may otherwise be specified in the Pricing Supplement.

"**Established Rate**" means the rate for the conversion of pound sterling (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

"**EUR**", "**euro**" and "**€**" means the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty on the functioning of the European Union, as amended from time to time.

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

"**Euroclear**" means Euroclear Bank S.A./N.V. or any successor thereto.

"**Euroclear Rules**" means the terms and conditions governing the use of Euroclear and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"**Eurozone**" means the region comprising of member states of the European Union that have adopted the euro as the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

"**Event of Default**" has the meaning given to it in Condition 10 (*Events of Default*).

"**Exchange Business Day**" has the meaning given to it in any applicable Relevant Annex(es) or the Pricing Supplement.

"**Exchange Date**" means, in relation to a Temporary Global Security, the calendar day falling after the expiry of 40 calendar days after its issue date and, in relation to a Permanent Global Security, a calendar day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issue and Paying Agent is located and (if applicable) in the city in which the Relevant Clearing System is located.

"**Exchange Event**" means in respect of Cleared Securities, that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available.

"**Exchange Rate**" means the rate of exchange of the Currency of one country for the Currency of another country unless otherwise specified in the Pricing Supplement.

"**Exercisable Certificates**" has the meaning given to it in Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*).

"**Exercise Business Day**" means each date specified as such in the Pricing Supplement, provided that with respect to (a) Cash Settled Securities, each such day shall be a day that is a Business Day and (b) Physically Delivered Securities, each such day shall be a day that is both a Business Day and a Scheduled Trading Day.

"**Exercise Cash Settlement Amount**" means, unless otherwise specified in the Pricing Supplement, an amount determined as (which, if Units are specified in the Pricing Supplement, shall be in respect of each Unit of Securities) equal to:

(a) where 'Averaging' is specified to be not applicable in the Pricing Supplement:

(i) if such Securities are Call Securities, the product of (A) the Settlement Price less the Exercise Price and (B) the Cash Settlement Multiplier;

(ii) if such Securities are Put Securities, the product of (A) the Exercise Price less the Settlement Price and (B) the Cash Settlement Multiplier; and

(iii) if such Securities are Other Exercise Securities, the amount specified or determined in accordance with the Pricing Supplement; or

(b) where 'Averaging' is specified to be applicable in the Pricing Supplement:

(i) if such Securities are Call Securities, the product of (A) the arithmetic mean of the Settlement Prices for all the Averaging Dates less the Exercise Price and (B) the Cash Settlement Multiplier;

(ii) if such Securities are Put Securities, the product of (A) the Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates and (B) the Cash Settlement Multiplier; and

(iii) if such Securities are Other Exercise Securities, the amount specified or determined in accordance with the Pricing Supplement.

"**Exercise Cash Settlement Date**" means, in relation to any Actual Exercise Date or Automatic Exercise Date, the last day of the relevant Exercise Notice Period or such other date specified or determined in accordance with the Pricing Supplement

"**Exercise Date(s)**" means:

(a) in respect of Securities that are specified to be American Style, any Exercise Business Day during the Exercise Period;

(b) in respect of Securities that are specified to be Bermudan Style, the Potential Exercise Business Dates during the Exercise Period and on the Expiration Date;

(c) in respect of Securities that are specified to be European Style, the Expiration Date; and

(d) in respect of Securities that are specified to be Other Style, the date(s) specified as such in the Pricing Supplement.

"**Exercise Notice**" means an Option Exercise Notice or a Security Exercise Notice.

"**Exercise Notice Period**" means the period from (and including) the relevant Actual Exercise Date or the date of the relevant Automatic Exercise Notice, as applicable, to (and including) the 15th Business Day thereafter.

"**Exercise Period**" means the period specified in the Pricing Supplement.

"**Exercise Physical Settlement Date**" means the date specified as such in the Pricing Supplement or, if no such date is specified, the Relevant Settlement Day following the date on

which settlement of a sale of the relevant Reference Assets executed on the last day of the relevant Exercise Notice Period customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System).

"**Exercise Physical Settlement Entitlement**" means the quantity of the Reference Asset(s) or, if 'Entitlement Substitution' is specified in the Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) specified in the Pricing Supplement or determined in accordance with the method for such determination specified in the Pricing Supplement by the Determination Agent for each Calculation Amount (determined as at the relevant Actual Exercise Date or Automatic Exercise Date).

"**Exercise Price**" means the price per Security or Unit or other amount, as specified in the Pricing Supplement.

"**Expiration Date**" means:

(a) in respect of Securities that are specified to be American Style, the last Exercise Business Day of the Exercise Period; and

(b) in respect of Securities that are specified to be Bermudan Style, European Style or Other Exercise Style, the date specified as such in the Pricing Supplement.

"**Extraordinary Market Disruption**" means, on or after the Trade Date, an extraordinary event or circumstance, including without limitation, any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), a natural disaster, an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance which the Issuer determines has prevented it from performing its obligations, in whole or in part, under the Securities.

"**Extraordinary Resolution**" means a resolution passed in accordance with the Master Agency Agreement relating to the relevant Securities.

"**Final Cash Settlement Amount**" means, in relation to a Note or a Certificate, an amount per Calculation Amount (determined as at the Redemption Date) in the Settlement Currency specified, or determined in the manner specified for such purpose, in the Pricing Supplement.

"**Final Physical Redemption Date**" means, in relation to any Final Physical Redemption Entitlement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the Redemption Date customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

"**Final Physical Redemption Entitlement**" means the quantity of the Reference Asset(s) or, if 'Entitlement Substitution' is specified in the Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) for the Calculation Amount (determined as at the Redemption Date) of the Security subject to payment of all sums payable, including Taxes and Settlement Expenses, as provided in Condition 7 (*Settlement*), or such other amount specified, or determined in accordance with the method for determination specified, in the Pricing Supplement.

"**Foreign Law Annex**" means, with respect to any Series, any annex specified as such in the Pricing Supplement.

"**GBP**", "**£**" and "**sterling**" means pounds sterling.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by the Issuer or any of its Affiliates in order to hedge individually, or on a portfolio basis, the Issuer's obligations in respect of the Securities.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover, receive, repatriate, transfer or remit the proceeds of any such transaction(s) or asset(s).

"**HKD**", "**H$ **" and "**Hong Kong dollar**" means the lawful currency of Hong Kong, the special administrative region of the PRC.

"**In-The-Money**" has the meaning given to it in the Pricing Supplement or if not so provided, means (a) with respect to a Security which is to be cash settled, the Security will be deemed to be 'In-The-Money' if, and to the extent to that, the Exercise Cash Settlement Amount exceeds zero and (b) with respect to a Security which is to be physically settled, the Security will be deemed to be 'In-The-Money' if, and to the extent to that, the value of the Entitlement on the Actual Exercise Date of the relevant Security exceeds the Exercise Price.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"**Instalment Amount**" has the meaning given in Condition 5.1 (*Redemption and redemption by instalments*).

"**Instalment Date**" has the meaning given in Condition 5.1 (*Redemption and redemption by instalments*).

"**Instalment Methodology**" means Reduction of Nominal, Pool Factor or such other instalment methodology as may be set out in the Pricing Supplement.

"**Instalment Notes**" has the meaning given in Condition 5.1 (*Redemption and redemption by instalments*).

"**Interest Amount**" means, in respect of an Interest Calculation Period, the amount of interest payable per Calculation Amount (determined as at the first day of such Interest Calculation Period unless otherwise specified in the Pricing Supplement) for that Interest Calculation Period, calculated in accordance with Condition 4 (*Interest*).

"**Interest Calculation Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.

"**Interest Commencement Date**" means, in respect of any interest bearing Security, the Issue Date or such other date as may be set out in the Pricing Supplement.

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

(a) with respect to an Interest Calculation Period and a Reference Rate other than EONIA, the date specified as such in the Pricing Supplement or, if none is so specified:

  (i) the first day of such Interest Calculation Period, if the Relevant Currency is sterling or Hong Kong dollar;

  (ii) the date falling two TARGET Business Days prior to the first day of such Interest Calculation Period, if the Relevant Currency is euro; or

(iii) in any other case, the date falling two London Banking Days prior to the first day of such Interest Calculation Period; and

(b) with respect to an Interest Calculation Period and EONIA, unless specified otherwise in the Pricing Supplement, the last TARGET Business Day of such Interest Calculation Period,

provided that if 'Arrears Setting' is specified as applicable in the Pricing Supplement, the Interest Determination Date in respect of each Interest Calculation Period shall be the first day of the next following Interest Calculation Period or, in the case of the final Interest Calculation Period, the Redemption Date.

"**Interest Period End Date**" means each date specified as such or, if none, each Interest Payment Date, provided that if an Interest Period End Date is specified not to be adjusted or the Interest Rate is Fixed Rate and an adjustment method is not specified, the Interest Period End Date will be each date specified as such or, if none, each Interest Payment Date disregarding any adjustment in accordance with any applicable Business Day Convention.

"**Issue Price**" means the price specified as such in the Pricing Supplement.

"**Issuer**" means Barclays Bank PLC and any successor to Barclays Bank PLC.

"**Issuer Notice Period**" has the meaning given to such term in Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*) or 6.3 (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*), as the case may be.

"**Issuer Notice Period Number**" means, in respect of a Series, 15 unless otherwise specified in the Pricing Supplement.

"**Issuer Option Exercise Date**" means, if applicable, (i) with respect to a 'Call Option', each date that is specified as such in the Pricing Supplement or, if no date is specified, each date that is a Business Day within the Issuer Option Exercise Period and (ii) with respect to a 'Nominal Call Event', the date specified as such by the Issuer in the relevant Early Redemption Notice.

"**Issuer Option Exercise Period**" means the period specified as such in the Pricing Supplement or, if no such period is specified, the period from (but excluding) the Issue Date to (but excluding) the Redemption Date or Expiration Date, as the case may be.

"**Issuer Option Physical Redemption Date**" means, in relation to any Optional Physical Settlement Entitlement where 'Call Option' or 'Nominal Call Event' has been specified to apply in the Pricing Supplement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the Issuer Option Exercise Date customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

"**Issuer Settlement Option**" means, in respect of a Security, if specified in the Pricing Supplement that the Issuer may elect whether the Security will be cash settled or physically settled.

"**Issuer Tax Event**" means that the Issuer is, or there is a substantial likelihood that it will be, obliged to pay any Additional Amounts pursuant to Base Condition 12 (*Taxation*) where that obligation arises as a result of any change in or amendment to the laws or regulations in the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) or any change in the application or official interpretation of such laws or regulations or any ruling, confirmation or advice from any taxing authority, which change or amendment or ruling becomes effective on or after the Trade Date.

"**JPY**", "**¥**" and "**yen**" means Japanese yen.

"**Linear Interpolation**" means:

(a) with respect to a short or long Interest Calculation Period, the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Specified Duration were the period of time for which rates are available next shorter than the length of the affected Interest Calculation Period, and the other of which will be determined as if the Specified Duration were the period of time for which rates are available next longer than the length of such Interest Calculation Period; and

(b) with respect to a Disrupted Floating Rate or a Discontinued Floating Rate (as applicable), the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the Designated Maturity of the Disrupted Floating Rate or the Discontinued Floating Rate (as applicable), and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the Designated Maturity of the Disrupted Floating Rate or a Discontinued Floating Rate (as applicable).

"**London Stock Exchange**" means London Stock Exchange plc.

"**Manager**" means Barclays Bank PLC, Barclays Capital Inc. and any other Manager specified in the Pricing Supplement.

"**Margin**" means the percentage rate specified as such in the Pricing Supplement.

"**Master Agency Agreement**" means (a) the English law governed master agency agreement dated 6 June 2018, as amended and/or supplemented and/or restated as at the Issue Date, between the Issuer, The Bank of New York Mellon, London branch, Computershare Investor Services PLC and the other agents named therein or (b) such other agency agreement as may be specified in any Relevant Annex(es) or applicable Pricing Supplement in respect of the particular Securities (in each case, as amended and/or supplemented and/or restated as at the Issue Date).

"**Minimum Nominal Amount**" means the amount specified as such in the Settlement Currency in the Pricing Supplement.

"**Minimum Number**" means the number specified as such in the Pricing Supplement.

"**Multiplier**" means the number specified as such in the Pricing Supplement.

"**Nominal Amount**" means, in respect of a Security that is a Note, the amount per Security specified as such in the Pricing Supplement, subject to adjustment in accordance with the Conditions of the Security.

"**Nominal Call Event**" means, with respect to a Series, that on any day (a) the outstanding Aggregate Nominal Amount or outstanding Number of such Securities is less than the Nominal Call Threshold Amount (or the Settlement Currency equivalent thereof) and/or (b) the outstanding Aggregate Nominal Amount or outstanding aggregate Number of Securities divided by the Aggregate Nominal Amount or aggregate number of the Securities as at the first Issue Date of such Securities, respectively, is less than the Nominal Call Threshold Percentage.

"**Nominal Call Threshold Amount**" means the amount specified as such in the Pricing Supplement or, if no such amount is specified, 10 per cent of the Aggregate Nominal Amount or aggregate Number of Securities as at the first Issue Date of such Securities (or the equivalent amount in the currency of the Securities).

"**Nominal Call Threshold Percentage**" means the percentage specified as such in the Pricing Supplement or, if no such amount is specified, 10 per cent.

"**Operator**" has the meaning given to such term in Condition 2.3(b) (*CREST Securities*).

"**Operator register of corporate securities**" has the meaning given to such term in Condition 2.3(b) (*CREST Securities*).

"**Optional Cash Cancellation Date**" means,

(a) in relation to a Put Option, the Put Option Exercise Date in respect of which the Put Option is exercised or such other date specified or determined in accordance with the Pricing Supplement; or

(b) in relation to a Call Option or Nominal Call Event, the Issuer Option Exercise Date in respect of which the Call Option or Nominal Call Event, as applicable, is exercised or such other date specified or determined in accordance with the Pricing Supplement.

"**Optional Cash Redemption Date**" means:

(a) in relation to a Put Option, the last day of the Put Notice Period, unless otherwise specified in the Pricing Supplement; or

(b) in relation to a Call Option or Nominal Call Event, the last day of the Issuer Notice Period unless otherwise specified in the Pricing Supplement.

"**Optional Cash Settlement Amount**" means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Securities. Such amount shall be determined on the date the Early Redemption Notice is given by the Issuer or the date the Option Exercise Notice is received by the Issuer, as the case may be, or on such date as specified in the Pricing Supplement by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

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

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

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

(d) internal pricing models; and

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

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Option Exercise Notice**" has the meaning given to it in Condition 5.2 (*Early redemption at the option of Securityholders*) or Condition 6.2 (*Cancellation at the option of Securityholders*), as the case may be.

"**Optional Physical Cancellation Date**" means, in relation to any Optional Physical Settlement Entitlement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the relevant Put Notice Period or Issuer Notice Period, as applicable, customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

"**Optional Physical Redemption Date**" means the Issuer Option Physical Redemption Date and the Put Option Physical Settlement Date, as applicable.

"**Optional Physical Settlement Entitlement**" means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, the quantity of the Reference Asset(s) or, if 'Entitlement Substitution' is specified in the Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) determined as the pro rata proportion of the market value of the Securities. Such entitlement shall be determined on, or as soon as reasonably practicable after, the relevant Optional Physical Redemption Date or Optional Physical Cancellation Date, as applicable, by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

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

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

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

(d) internal pricing models; and

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

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Partly Paid Securities**" means Securities identified as such in the Pricing Supplement and in respect of which the Issue Price is payable in two or more instalments.

"**Physical Delivery Date**" means, in relation to any Entitlement to be delivered, subject to compliance with the provisions of Condition 7 (*Settlement*) in respect of any Security, the relevant Final Physical Redemption Date, Optional Physical Redemption Date, Specified Early Physical Redemption Date or Exercise Physical Settlement Date, or each other date as may be specified in the Pricing Supplement.

"**Physically Delivered Security**" means a Security in respect of which Physical Settlement is specified or elected in accordance with the Base Conditions, any applicable Relevant Annex(es) and/or the Pricing Supplement as the method of settlement for such Security.

"**Potential Exercise Business Dates**" mean each date specified as such in the Pricing Supplement.

"**Pre-nominated Index**" means, in relation to a Reference Asset and Securities, the reference asset specified as such in respect of such Reference Asset in the Pricing Supplement, provided that if such reference asset ceases to exist or the Determination Agent determines that such reference asset likely will cease to exist during the term of the Securities then it shall be deemed that no Pre-nominated Index has been specified.

"**Pricing Supplement**" means, with respect to a Series, the Pricing Supplement specified as such for such Securities.

"**Product Annex**" means, with respect to any Series, any annex specified as such in the Pricing Supplement.

"**Programme**" means the Global Structured Securities Programme as defined in, established by and contemplated in the Master Agency Agreement, as the same may be from time to time amended, supplemented or modified.

"**Put Notice Issuer Election Number**" means, in respect of a Series, 10 unless otherwise specified in the Pricing Supplement.

"**Put Notice Period**" has the meaning given to such term in Condition 5.2 (*Early redemption at the option of Securityholders*) or Condition 6.2 (*Cancellation at the option of Securityholders*), as the case may be.

"**Put Notice Period Number**" means, in respect of a Series, 15 unless otherwise specified in the Pricing Supplement.

"**Put Option Exercise Date**" means each date that is specified as such in the Pricing Supplement or, if no date is specified, each date that is a Business Day within the Put Option Exercise Period.

"**Put Option Exercise Period**" means the period specified as such in the Pricing Supplement or, if no such period is specified, the period from (but excluding) the Issue Date to (but excluding) the 15th Business Day preceding the Redemption Date or Expiration Date, as the case may be.

"**Put Option Physical Settlement Date**" means, in relation to any Optional Physical Settlement Entitlement where 'Put Option' has been specified to apply in the Pricing Supplement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the Put Option Exercise Date in respect of which the Put Option is exercised customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Payoff Annex or the Pricing Supplement.

"**Put Security**" means a Warrant or an Exercisable Certificate specified as such in the Pricing Supplement.

"**Record Date**" means, in relation to a payment under a Registered Security, the 15th calendar day (whether or not such fifteenth calendar day is a business day) before the relevant due date for such payment, except that, with respect to Cleared Securities that are represented by a Global Registered Security, it shall be the day specified in Condition 9.3(d)(*Global Registered Securities that are Cleared Securities*).

"**record of uncertificated corporate securities**" has the meaning given to such term in Condition 2.3(b) (*CREST Securities*).

"**Redemption Date**" means, in respect of any Series that are Notes or Certificates, the date specified as such in the Pricing Supplement.

"**Redenomination Date**" means (in the case of interest bearing Securities) any date for payment of interest under the Securities or (in the case of non-interest-bearing Securities) any date, in each case specified by the Issuer in the notice given to Securityholders which falls on or after the date on which the United Kingdom first participates in the third stage of European economic and monetary union.

"**Reference Asset(s)**" means, in relation to a particular Series, as appropriate, a single index or a basket of indices, a single share or basket of shares, a single debt instrument or a basket of debt instruments, a single currency or basket of currencies, a single commodity or a basket of commodities, a single fund or basket of funds, an FX rate or basket of FX rates, an interest rate or basket of interest rates, an inflation measure or basket of inflation measures or any other Reference Asset(s) specified as such in the Pricing Supplement.

"**Reference Banks**" means the principal office of four major banks in the relevant interbank market, in each case selected by the Determination Agent.

"**Reference Currency**" means the currency specified as such in the Pricing Supplement.

"**Reference Rate**" means the rate specified as such in the Pricing Supplement. Where the Pricing Supplement specifies 'CMS Rate Determination' to be applicable (where applicable, in

relation to the relevant Reference Rate), 'Reference Rate' shall include a CMS Reference Rate. If more than one Reference Rate is specified, 'Reference Rate' shall refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the Pricing Supplement.

"**Register**" means, with respect to any Registered Securities, the register of holders of such Securities maintained by the applicable Registrar.

"**Regulation S Global Security**" means a Regulation S Security in global form.

"**Relevant Annex(es)**" means, with respect to any Series, each Product Annex, Foreign Law Annex or other such annex specified as such in the Pricing Supplement.

"**Relevant Benchmark**" means, in respect of any Securities, any rate, level, price, value or other figure in respect of one or more Reference Assets or other index utilised in order to determine the amount of interest and/or principal and/or any other amount payable or asset deliverable under the Securities, in each case, which is a "benchmark" for the purposes of the Benchmark Regulation, as determined by the Determination Agent.

"**Relevant Clearing System**" means:

(a) as appropriate, Euroclear, Clearstream, DTC (except in respect of Securities that are Exercisable Certificates) and/or such other clearing system specified in any applicable Relevant Annex(es) or in the Pricing Supplement, as the case may be, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared; and/or

(b) in the case of Physically Delivered Securities and only for the purposes of delivery of the relevant Entitlement and applicable definitions and provisions, any additional clearing system notified by the relevant Securityholder to the Issuer in the relevant Delivery Entitlement Instruction or Exercise Notice, as the case may be, through which interests in the Entitlement are to be held and/or through an account at which the Entitlement is to be cleared.

"**Relevant Date**" means, in respect of any Security, Coupon or Receipt, the date on which payment or delivery in respect of it first becomes due (or would have first become due if all conditions to settlement had been satisfied) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Securityholders that, upon further presentation of the Security, Coupon or Receipt being made in accordance with these Base Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Rules**" means the Rules of the Relevant Clearing System.

"**Relevant Screen Page**" means such Reuters screen page as specified in the Pricing Supplement (or the relevant screen page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto) or such other equivalent information vending service as is so specified.

"**Relevant Settlement Day**" means a Clearing System Business Day unless otherwise specified in the applicable Relevant Annex(es) or Pricing Supplement.

"**relevant system**" has the meaning given to such term in Condition 2.3(b) (*CREST Securities*).

"**Relevant Time**" means the time (in the place) specified in the Pricing Supplement.

"**Relevant UK Resolution Authority**" means any authority with the ability to exercise a UK Bail-In Power. At the Issue Date the Relevant UK Resolution Authority is the Bank of England.

"**Rules**" means the Clearstream Rules, the Euroclear Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System as may be specified in the Pricing Supplement relating to a particular issue of Securities.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Security**" or "**Securities**" means any Notes, Certificates or Warrants which may from time to time be issued pursuant to the Programme. Unless the context otherwise requires, any reference to 'Security' shall be deemed to refer to a Note having a nominal amount equal to the relevant Specified Denomination or to a single Certificate or Warrant.

"**Security Exercise Notice**" has the meaning given to it in Condition 6.4(a) (*Exercise*).

"**Securityholder Settlement Option**" means, in respect of a Security if specified in the Pricing Supplement, that the Securityholder may elect whether the Security will be cash settled or physically settled.

"**Series**" means the Securities of each original issue together with the Securities of any further issues expressed to be consolidated to form a single Series with the Securities of an original issue.

"**Settlement Amount**" means the Final Cash Settlement Amount, the Optional Cash Settlement Amount, the Alternate Cash Amount, the Early Cash Settlement Amount, the Specified Early Cash Settlement Amount, the Exercise Cash Settlement Amount or the Disruption Cash Settlement Price, as applicable.

"**Settlement Currency**" means the Currency specified as such in the Pricing Supplement.

"**Settlement Disruption Event**" means, in the opinion of the Determination Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot make delivery of the Reference Assets.

"**Settlement Election Notice**" has the meaning given to it in Condition 7.1(b) (*Settlement at the option of Securityholder*).

"**Settlement Expenses**" means, in respect of any Security or Securities, any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Securityholder per Calculation Amount on or in respect of or in connection with the redemption, exercise or settlement of such Security or Securities.

"**Settlement Method**" means, in respect of a Security, the method specified as such in the Pricing Supplement.

"**Settlement Number**" means, in respect of a Series, 180 unless otherwise specified in the Pricing Supplement.

"**Settlement Price**" means, unless otherwise specified in the Pricing Supplement, in relation to each Warrant, Exercisable Certificate or, if Units are specified in the Pricing Supplement, each Unit, in respect of which Cash Settlement is specified or elected as the Settlement Method:

(a) in the case of Securities relating to a basket of Reference Assets, an amount equal to the sum of the values calculated for each Reference Asset at the official closing price (or the price at the Relevant Time on the relevant Valuation Date or an Averaging Date if so specified in the Pricing Supplement) quoted on the relevant Exchange for such Reference Asset on (i) if 'Averaging' is not specified in the Pricing Supplement, the Valuation Date or (ii) if 'Averaging' is specified in the Pricing Supplement, an Averaging Date and, in either case, without regard to any subsequently published correction (or if, in the opinion of the Determination Agent, any such official closing price (or the price at the Relevant Time on the relevant Valuation Date or such Averaging Date if so specified in the Pricing Supplement) cannot be so determined and the relevant Valuation Date or Averaging Date is not a Disrupted Day, an amount determined by the Determination Agent to be equal to the arithmetic mean of the

closing fair market buying price (or the fair market buying price at the Relevant Time on the relevant Valuation Date or such Averaging Date if so specified in the Pricing Supplement) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the relevant Valuation Date or such Averaging Date if so specified in the Pricing Supplement) for the relevant Reference Asset whose official closing price (or the price at the Relevant Time on the relevant Valuation Date or such Averaging Date if so specified in the Pricing Supplement) cannot be determined (in the determination of the Determination Agent) based either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Determination Agent) engaged in the trading of the relevant Reference Asset or on such other factors as the Determination Agent shall decide), multiplied by the relevant Multiplier, each such value to be converted, if so specified in the Pricing Supplement, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Determination Agent; and

(b) in the case of Securities relating to a single Reference Asset, an amount equal to the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the Pricing Supplement) quoted on the relevant Exchange for such Reference Asset on (i) if 'Averaging' is not specified in the Pricing Supplement, the Valuation Date or (ii) if 'Averaging' is specified in the Pricing Supplement, an Averaging Date and, in either case, without regard to any subsequent published correction (or if, in the opinion of the Determination Agent, any such official closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the Pricing Supplement) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Determination Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the Pricing Supplement) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the Pricing Supplement) for the Reference Asset based (in the determination of the Determination Agent) either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Determination Agent) engaged in the trading of the Reference Asset or on such other factors as the Determination Agent shall decide), such amount to be converted, if so specified in the Pricing Supplement, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Determination Agent.

"**SGD**", "**SGP dollar**" and "**Singapore Dollars**" means the lawful currency of the Republic of Singapore.

"**Specified Duration**" means the duration specified as such or, if none, a period equal to the corresponding Interest Calculation Period, ignoring any adjustment made in accordance with any Business Day convention.

"**Specified Early Cancellation Event**" means each event specified as such in the Pricing Supplement.

"**Specified Early Cancellation Notice**" has the meaning given to it in Condition 6.3(c) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*).

"**Specified Early Cancellation Notice Period**" has the meaning given to it in Condition 6.3(c) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*).

"**Specified Early Cash Cancellation Date**" means the last day of the Specified Early Cancellation Notice Period or such other date specified or determined in accordance with the Pricing Supplement.

"**Specified Early Cash Redemption Date**" means the last day of the Specified Early Redemption Notice Period or such other date specified or determined in accordance with the Pricing Supplement.

"**Specified Early Cash Settlement Amount**" means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Securities. Such amount shall be determined on or about the date the Specified Early Redemption Notice or Specified Early Cancellation Notice, as the case may be, is given by the Issuer, and in any event no later than the last day of the Specified Early Redemption Notice Period or Specified Early Cancellation Notice Period by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

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

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

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

(d) internal pricing models; and

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

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Specified Early Physical Cancellation Date**" means, in relation to any Specified Early Physical Cancellation Entitlement to be delivered, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the last day of the Specified Early Cancellation Notice Period customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

"**Specified Early Physical Cancellation Entitlement**" means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, the quantity per Calculation Amount of the Reference Asset(s) or, if 'Entitlement Substitution' is specified in the Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) determined as the pro rata proportion of the market value of the Securities. Such entitlement shall be determined by the Determination Agent immediately prior to the relevant Specified Early Physical Cancellation by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

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

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

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

(d) internal pricing models; and

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

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Specified Early Physical Redemption Date**" means, in relation to any Specified Early Physical Redemption Entitlement to be delivered, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the last day of the Specified Early Redemption Notice Period customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

"**Specified Early Physical Redemption Entitlement**" means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, the quantity per Calculation Amount of the Reference Asset(s) or, if 'Entitlement Substitution' is specified in the Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) determined as the pro rata proportion of the market value of the Securities following the event triggering the early cancellation. Such entitlement shall be determined by the Determination Agent immediately prior to the relevant Specified Early Physical Redemption Date by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

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

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

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

(d) internal pricing models; and

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

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Specified Early Redemption Event**" means each event specified as such in the Pricing Supplement.

"**Specified Swap Rate**" means any of the following as specified in the Pricing Supplement: (i) the swap rate, (ii) the annual swap rate, (iii) the semi-annual swap rate, (iv) the quarterly swap rate, (v) the quarterly-annual swap rate, or (vi) the quarterly-quarterly swap rate.

"**Successor**" means, in relation to any Agent or such other or further person as may from time to time be appointed by the Issuer in respect of Securities, the person identified as the successor to such Agent or other person by the Determination Agent (or, if the successor relates to the Determination Agent, the Issuer). Notice of any Successor identified shall be given to Securityholders as soon as reasonably practicable after such identification.

"**TARGET Business Day**" means a day on which the TARGET System is operating.

"**TARGET System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 ("**TARGET2**") (or, if such system ceases to be operative, such other system (if any) determined by the Determination Agent to be a suitable replacement).

"**Taxes**" means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, financial transaction tax, stamp duty, stamp duty reserve tax, charge on income, profits or capital gains and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

"**TEFRA**" means the US Tax Equity and Fiscal Responsibility Act of 1982.

"**Trade Date**" means the date specified as such in the Pricing Supplement.

"**Transfer Documentation**" means, for each Series, such documentation as is generally acceptable for settlement of transfer of Reference Assets on any relevant Exchange or through the Relevant Clearing System, including, without limitation, stock notes and/or stock transfer forms in the case of settlement on the London Stock Exchange.

"**Uncertificated Regulations**" means the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification or re-enactment thereof from time to time in force.

"**UK Bail-In Power**" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or Barclays PLC or any of its subsidiaries, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014, and/or within the context of a UK resolution regime under the UK Banking Act 2009, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its Affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the Issuer or any other person.

"**Units**" means, in respect of Warrants and Exercisable Certificates, the number of Warrants or Exercisable Certificates specified in the Pricing Supplement.

"**USD**", "**$**", "**US$ **" and "**US dollars**" means United States dollars.

"**Valuation Date**" has the meaning given to it in any applicable Relevant Annex(es) or the Pricing Supplement.

"**Valuation Time**" means the time specified as such in any applicable Relevant Annex(es).

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

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

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

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

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

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

27. **Interpretation**

(a) Capitalised terms used but not defined in these Base Conditions will have the meanings given to them in the Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series.

(b) Words importing the plural shall include the singular and vice versa, unless the context requires otherwise.

(c) A reference to a 'person' in the Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

(d) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted.

(e) References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

B. RELEVANT ANNEXES

TABLE OF CONTENTS

I. PRODUCT ANNEXES	**Page**
BOND LINKED ANNEX	288
COMMODITY LINKED ANNEX	308
CREDIT LINKED ANNEX	320
EQUITY LINKED ANNEX	403
FUND LINKED ANNEX	458
FX LINKED ANNEX	473
BARCLAYS INDEX ANNEX	519
II. FOREIGN LAW ANNEXES	
FRENCH SECURITIES ANNEX	560
SWISS SECURITIES ANNEX	596
BELGIAN SECURITIES ANNEX	602

BOND LINKED ANNEX

TABLE OF CONTENTS

PART A – DESCRIPTION

1. Brief description of Bond Linked Securities

PART B – ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED SECURITIES

1. Interest
2. Redemption
3. Early Redemption Terms and Adjustment Provisions
4. Reference Obligation adjustments
5. Early Redemption following the occurrence of an Additional Disruption Event
6. Call Option Settlement Terms
7. Securityholder Failure to Act
8. Amendments to the Conditions
9. Consequences of the occurrence of FX Disruption Events

PART C – DEFINITIONS AND INTERPRETATIONS APPLICABLE TO BOND LINKED SECURITIES

PART A - DESCRIPTION

1. **Brief description of Bond Linked Securities**

Bond Linked Securities are Securities where (i) the payments of interest and/or repayment of principal and/or the amount deliverable on redemption and/or the exercise of any Call Option and (ii) any other amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or be contingent upon:

(a) the performance of one or more currencies or interest rates or the value or level derived from a formula or index relating to one or more currencies or interest rates or a combination thereof; and/or

(b) the occurrence of a Call Option Event; and/or

(c) the performance and/or value of and/or the amount payable in respect of one or more Reference Obligations and/or certain other obligations of one or more Reference Entities, including by reference to the amount a holder of a Reference Obligation would actually receive, if applicable, converted from the relevant Reference Currency into the Settlement Currency (subject to certain deductions); and/or

(d) the occurrence of certain other events, including, but not limited to, (i) Adjustment Events, (ii) certain tax related events, (iii) events relating to the relevant Reference Obligation Jurisdiction, one or more Reference Obligations and/or one or more Reference Entities and (iv) events that may affect a holder of one or more Reference Obligations, the Reference Currency or the Issuer's hedging activities (if any) in connection with the Securities.

Bond Linked Securities will not be issued as Warrants or Exercisable Certificates.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the section entitled 'Risks associated with bonds as Reference Asset(s)' which begins on page 71.

PART B - ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED SECURITIES

*The terms and conditions applicable to Bond Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Bond Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Bond Linked Conditions set out below, the Bond Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Bond Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Bond Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and applies to any Securities if specified to be Bond Linked Securities in the Pricing Supplement ("**Bond Linked Securities**"). Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the Pricing Supplement.*

1. **Interest**

1.1 **Interest Amount**

(a) If 'Bond Linked Securities – Pass Through Interest' is specified as the Interest Rate in the Pricing Supplement and:

(i) payments in respect of the Securities are specified to be paid in the Settlement Currency in the Pricing Supplement, the Issuer shall pay to each Securityholder on each Interest Payment Date an amount in the Settlement Currency per Calculation Amount equal to the amount (if any) actually received by way of interest in respect of the Reference Obligation Principal Amount of the relevant Reference Obligation by a holder of such Reference Obligation during the Interest Calculation Period ending on (but excluding) such Interest Payment Date divided by the Number of Securities Outstanding (in respect of such Interest Calculation Period) converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the Valuation Date immediately preceding such Interest Payment Date; or

(ii) payments in respect of the Securities are specified to be paid in the Reference Currency in the Pricing Supplement, the Issuer shall pay to each Securityholder on each Interest Payment Date an amount in the Reference Currency per Calculation Amount equal to the amount (if any) actually received by way of interest in respect of the Reference Obligation Principal Amount of the relevant Reference Obligation by a holder of such Reference Obligation during the Interest Calculation Period ending on (but excluding) such Interest Payment Date divided by the Number of Securities Outstanding.

(b) If 'Bond Linked Securities – Fixed Coupon' is specified as the Interest Rate in the Pricing Supplement and:

(i) payments in respect of the Securities are specified to be paid in the Settlement Currency in the Pricing Supplement, the Interest Amount shall be paid in the Settlement Currency determined in accordance with Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions and, if applicable, converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the relevant Valuation Date; or

(ii) payments in respect of the Securities are specified to be paid in the Reference Currency in the Pricing Supplement, the Interest Amount shall be paid in the Reference Currency determined in accordance with Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions;

in each case less the sum of (a) all Applicable Taxes and (b) if Custody Charge Deduction is specified as applicable in the Pricing Supplement, a pro rata amount in respect of each Security of the Custody Charge applicable on such Interest Payment Date, all as calculated by the Determination Agent.

1.2 **Interest Amount Adjustment**

In the event that any amount paid in respect of a Reference Obligation in respect of an Interest Calculation Period, whether made in part or in full, is required by law or otherwise to be repaid or returned to the Reference Entity or any other person (including, without limitation, any bankruptcy trustee or paying agent for the Reference Entity), or if the Issuer pays an Interest Amount but fails (or would have failed had it been a holder of the Reference Obligation) to receive the corresponding amount of interest due in respect of the Reference Obligation in whole (the amount of such shortfall, a "**Coupon Amount Deduction**"), then (i) the Interest Amount due in respect of each Security on each following Interest Payment Date shall be reduced by a pro rata amount equal to the Coupon Amount Deduction, until the amount due to the Issuer in respect of the Coupon Amount Deduction has been discharged and (ii) in the event that the relevant Interest Amount has already been paid to any Securityholder, the amount of such reduction shall be repaid by such Securityholder to the Issuer within two Business Days of demand.

1.3 **Interest Payment Dates**

Notwithstanding anything to the contrary in Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions, if 'Bond Linked Securities – Pass Through Interest' is specified as the Interest Rate in the Pricing Supplement, the Interest Payment Date in respect of such Security shall be the date which falls the number of Business Days specified in the Pricing Supplement after the corresponding Valuation Date; provided, however, that the final Interest Payment Date shall fall on the Redemption Date, subject to the Early Redemption Terms and Adjustment provisions set out in Bond Linked Condition 3.

2. **Redemption**

Notwithstanding anything to the contrary in Condition 5.1(a) (*Redemption*) of the Base Conditions, if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of Condition 5.1 (*Redemption and redemption by instalments*) of the Base Conditions, subject to the Early Redemption Terms and Adjustment provisions set out in Bond Linked Condition 3 (unless previously redeemed in accordance with these Bond Linked Conditions or Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions or purchased and cancelled in accordance with Condition 23 (*Purchases and Cancellations*) of the Base Conditions) on the Redemption Date, the Issuer shall, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security in whole but not in part by paying each Securityholder:

(a) if the Pricing Supplement specifies that the Final Cash Settlement Amount shall be payable in the Settlement Currency, unless otherwise specified in the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency equal to the amount actually received by way of principal in respect of the redemption of the Reference Obligation Principal Amount of each Reference Obligation by a holder of such Reference Obligation divided by the Number of Securities Outstanding less all Applicable Taxes, as calculated by the Determination Agent, and converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the final Valuation Date; or

(b) if the Pricing Supplement specifies that the Final Cash Settlement Amount shall be payable in the Reference Currency, unless otherwise specified in the Pricing Supplement, an amount per Calculation Amount in the Reference Currency equal to the

amount actually received by way of principal in respect of the redemption of the Reference Obligation Principal Amount of each Reference Obligation by a holder of such Reference Obligation divided by the Number of Securities Outstanding less all Applicable Taxes, as calculated by the Determination Agent.

3. **Early Redemption Terms and Adjustment Provisions**

3.1 **Adjustment Provisions**

The following adjustment provisions shall apply in respect of the Securities:

(a) **Adjustment to Interest Payment Date and/or Redemption Date**

(i) If 'Swap' is specified as not applicable in the Pricing Supplement (or is not stated therein to be applicable), then the following provisions shall apply in respect of the Securities:

If the Valuation Date in respect of an Interest Payment Date and/or the Redemption Date, as the case may be, is not the Scheduled Valuation Date in respect of such Interest Payment Date or Redemption Date, as the case may be, then such Interest Payment Date or Redemption Date, as the case may be, shall be as soon as practicable after the relevant Valuation Date, but in no event later than the day which is two Business Days after the relevant Valuation Date. No additional amounts shall be payable because of such adjustment.

(ii) If 'Swap' is specified as applicable in the Pricing Supplement, then the following provisions shall apply in respect of the Securities:

If the Determination Agent determines that: (a) any "**Valuation Date**" (as such term is defined in the Confirmation) under the Swap which was scheduled to occur immediately prior to an Interest Payment Date or the Redemption Date would be adjusted in accordance with the terms of the Swap for any reason so that it would fall on a day after the relevant scheduled "**Valuation Date**" (as such term is defined in the Confirmation); and/or (b) the 'Spot Rate' (as such term is defined in the Confirmation) for the Swap scheduled to be determined on that scheduled 'Valuation Date' (as such term is defined in the Confirmation) falls to be determined on a later date under the terms of the Swap, then the Interest Payment Date or Redemption Date which the relevant scheduled 'Valuation Date' (as such term is defined in the Confirmation) was scheduled to immediately precede shall be adjusted so that it occurs on the day which is two Business Days after the later of: (i) such adjusted "**Valuation Date**" (as such term is defined in the Confirmation); (ii) such date of determination; and (iii) the day on which a holder of the Reference Obligation would have actually received (in full) the coupon payment scheduled to be made on the coupon payment date for the Reference Obligation scheduled to occur immediately prior to such Interest Payment Date or Redemption Date respectively. No additional amounts shall be payable because of such adjustment.

If any Interest Payment Date or Redemption Date is adjusted in accordance with the preceding paragraph then such adjustment (and the corresponding payment obligations to be made on such dates) shall not be made in respect of Interest Period End Dates for the purpose of determining the Interest Calculation Periods.

(b) **Adjustment to Optional Early Redemption Date**

If the Valuation Date occurring on the Optional Early Redemption Date is not the date originally specified as such by the Issuer pursuant to Bond Linked Condition 3.2 (*Early Redemption at the Option of the Issuer following the*

Occurrence of a Call Option Event), then the Optional Early Redemption Payment Date shall be as soon as practicable after such Valuation Date, but in no event later than the day which is two Business Days after such Valuation Date. No additional amounts shall be payable to any Securityholder because of such adjustment.

(c) **Adjustment Amount**

Upon the occurrence of an Adjustment Event, the Issuer has the right to determine whether the Securities will continue in full force and effect, or, if applicable, whether the Securities will be subject to early redemption. If the Issuer determines that the Securities will continue in full force and effect, all amounts payable or deliverable by the Issuer in connection with the Securities (including without limitation, any Interest Amount, the Final Cash Settlement Amount, the Early Cash Settlement Amount, any amount due under the Call Option Settlement Terms, the Reference Currency Market Value Amount and the Settlement Currency Market Value Amount) will be reduced by the pro rata portion of any loss suffered or costs or expenses incurred or expected to be incurred by the Issuer or its agents or Affiliates as a result of the occurrence of the Adjustment Event or which would have been suffered or incurred assuming the Issuer or its agents or Affiliates had held and/or delivered the relevant Reference Obligation(s), as applicable, pursuant to the terms of these Bond Linked Conditions (including the aggregate of all costs, charges, taxes, expenses and duties of whatever nature incurred or expected to be incurred by or on behalf of the Issuer or its agents or Affiliates). The total amount of such losses or costs or expenses and the amounts to be deducted from payments due under the Securities (the "**Adjustment Amount**") will be determined by the Determination Agent. Unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement, the occurrence of an Adjustment Event shall be an Additional Disruption Event and, accordingly, the Issuer may redeem the Securities early in accordance with Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions.

3.2 **Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event**

If 'Call Option' is specified to apply in the Pricing Supplement, the Call Option provisions set out in the Base Conditions shall not apply, and Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*) of the Base Conditions shall, to the extent necessary, be deemed amended by the following provisions and shall be construed accordingly.

The Issuer has the right to redeem each Security in whole or in part (subject to the following sentence) at any time following the occurrence of a Call Option Event, whether or not such occurrence is continuing. The Issuer shall determine whether a Call Option Event has occurred. The Issuer may determine to redeem each Security in part where the Securities are linked to more than one Reference Obligation and a Call Option Event occurs with respect to one or more but not all of the relevant Reference Obligations.

Upon the Issuer electing to redeem the Securities following the occurrence of a Call Option Event, the Issuer shall give notice to the Securityholders of its intention to redeem the Securities, whether in whole or in part, on a date specified by the Issuer therein (such date, the "**Optional Early Redemption Date**") which date (i) shall, notwithstanding any adjustment pursuant to this Bond Linked Condition 3.2, be deemed to be a Valuation Date and (ii) may be designated (A) as early as the first day such notice is effective, which shall be no less than five Business Days following delivery of the relevant notice in accordance with the Base Conditions or (B) as a date after the scheduled Redemption Date, and which is subject to adjustment in accordance with the Following Business Day Convention or following the occurrence of a

Settlement Disruption Event and/or an FX Disruption Event. Following the occurrence of a Settlement Disruption Event with respect to some but not all Securities (or portion thereof subject to early redemption), the Issuer shall have the right to designate a different Optional Early Redemption Date in respect of each Security (or portion thereof subject to early redemption).

Notwithstanding the foregoing, the notice of a Call Option Event is effective when delivered by the Issuer to the Issue and Paying Agent, which will deliver such notice to the Securityholders in accordance with the Base Conditions, provided that delivery of, or failure to deliver, such notice to the Securityholders will not affect the effectiveness of any such notices delivered by the Issuer to the Issue and Paying Agent.

If notice of a Call Option Event has been delivered by the Issuer or if a Call Option Event has occurred and is continuing on any Interest Payment Date or the Redemption Date, no further payments will be due by the Issuer with respect to the Securities (or portion thereof subject to early redemption), except as set out under the Call Option Settlement Terms in Bond Linked Condition 6 below. If the Issuer exercises its rights pursuant to the Call Option, the payment and/or delivery obligations of the parties shall be determined by the Determination Agent, if necessary, as set out under the Call Option Settlement Terms in Bond Linked Condition 6 below, no other payments and/or deliveries shall be due in respect of the Securities (or portion thereof subject to early redemption) and upon satisfaction of such terms, the Issuer will be released from its obligations under the Securities (or portion thereof subject to early redemption).

4. **Reference Obligation adjustments**

If a Reference Obligation is subdivided, consolidated, reclassified or altered, or any other similar event occurs, then the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount, the identity of the relevant Reference Obligation and the principal amount of the relevant Reference Obligation) as it determines appropriate to account for such event. If a Reference Obligation is converted into other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme following the occurrence of a Credit Event, such securities shall become the Reference Obligation(s) (it being understood that any elections under the terms of any such exchange or restructuring shall be made by the Determination Agent).

If 'Substitute Reference Obligations' is specified as being applicable in the Pricing Supplement, at any time following the occurrence of a Credit Event, the Issuer or any of its agents or Affiliates may replace all or some of the Reference Obligation(s) with (a) Substitute Reference Obligation(s) selected by it. If a Substitute Reference Obligation has replaced, in whole or in part, a Reference Obligation, the principal amount of the Reference Obligation that comprises the Substitute Reference Obligation in respect of each Security shall be calculated by the Determination Agent as the equivalent of the number of Substitute Reference Obligations that could have been purchased with the proceeds from the sale of such Reference Obligation assuming that the Reference Obligation had been sold at its Final Price on the date of the substitution (determined as if such day was the Optional Early Redemption Date), and the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount and the principal amount of the relevant Reference Obligations) as it determines appropriate to account for such substitution.

5. **Early Redemption following the occurrence of an Additional Disruption Event**

In addition to the rights of the Issuer set out in Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, upon the occurrence of an Additional Disruption Event, the Issuer has the right to redeem the Securities in whole or in part (subject to the following sentence) at any time, whether or not such occurrence is continuing in accordance with these Bond Linked Conditions as if such Additional Disruption Event constituted a Call Option Event. The Issuer may determine to redeem each Security in part where the Securities are linked to more than

one Reference Obligation, and an Additional Disruption Event occurs with respect to one or more but not all of the relevant Reference Obligations. If the Issuer elects to redeem the Securities (whether in whole or in part) as if the relevant Additional Disruption Event constituted a Call Option Event, the payment and/or delivery obligations of the parties shall be determined by the Determination Agent, if necessary, as set out under the Call Option Settlement Terms below. No other payments and/or deliveries shall be due in respect of the Securities (or portion thereof subject to early redemption) and, upon satisfaction of such terms, the Issuer will be released from its obligations under the Securities.

6. **Call Option Settlement Terms**

6.1 **Inconvertibility Event Settlement**

If the Issuer exercises its right to redeem the Securities (whether in whole or in part) by exercise of the Call Option following the occurrence of an Inconvertibility Event, the Issuer will, subject to the Securityholder Failure to Act provisions in Bond Linked Condition 7 below, Bond Linked Conditions 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) and 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*) and Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, in its discretion, elect to redeem the Securities (whether in whole or in part) in accordance with one of the following options on the Optional Early Redemption Date:

(a) pay to each Securityholder an amount per Calculation Amount equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date; or

(b) pay to each Securityholder, to such Securityholder's account in the Reference Obligation Jurisdiction (relating to the affected Reference Obligations(s)), an amount per Calculation Amount determined on the Optional Early Redemption Date denominated in the Reference Currency equal to the Reference Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment.

Following such payment, the Issuer's obligations in respect of the Securities (or portion thereof subject to early redemption) shall irrevocably cease.

All such amounts to be paid hereunder shall be reduced by the Applicable Taxes.

6.2 **Credit Event Settlement**

If the Issuer exercises its right to redeem the Securities by exercise of the Call Option following the occurrence of a Credit Event or a Credit Event and an Inconvertibility Event, the Issuer will, subject to the Securityholder Failure to Act provisions in Bond Linked Condition 7 below, Bond Linked Conditions 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) and 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*) and Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, in its discretion, elect to redeem the Securities in whole or in part, as provided in Bond Linked Condition 3.2 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*), in accordance with one of the following options on the Optional Early Redemption Date:

(a) deliver a principal amount of the affected Reference Obligation(s) in an amount in respect of the Calculation Amount equal to the relevant Reference Obligation Principal Amount (or portion thereof subject to early redemption) divided by the Number of Securities Outstanding to each Securityholder on the Optional Early

Redemption Payment Date, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such delivery;

(b) pay to each Securityholder an amount per Calculation Amount equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date; or

(c) pay to each Securityholder, to such Securityholder's account in the relevant Reference Obligation Jurisdiction(s), an amount per Calculation Amount determined on the Optional Early Redemption Date denominated in the relevant Reference Currency equal to the Reference Currency Market Value Amount per Security (or portion thereof subject to early redemption), subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment.

Following such payment or delivery, the Issuer's obligations in respect of the Securities (or portion thereof subject to early redemption) shall irrevocably cease.

All such amounts or Reference Obligations to be paid or delivered hereunder shall be reduced by the Applicable Taxes or, in the case of a delivery, an amount of the Reference Obligations equal in value to the Applicable Taxes (determined by the Determination Agent by reference to the Final Price).

6.3 **Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event**

If the Issuer exercises its right to redeem the Securities, whether in whole or in part, pursuant to the Call Option provisions due to the occurrence of a Credit Event or a Credit Event and an Inconvertibility Event and a Settlement Disruption Event has occurred and is continuing with respect to the Securities held by one or more Securityholders on the Optional Early Redemption Payment Date, the obligations of the Issuer in respect of the Securities of such Securityholder(s) (as used in this Bond Linked Condition 6.3, the "**Affected Securityholders**") will be suspended in respect of the Securities of such Securityholder(s) until the earliest to occur of:

(a) where relevant, the Settlement Disruption Event is no longer continuing with respect to delivery of the relevant Reference Obligation(s) (or any part thereof) to the Affected Securityholders, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security held by the relevant Affected Securityholders by delivering the relevant Reference Obligation(s) in a principal amount per Calculation Amount equal to the Reference Obligation Principal Amount divided by the Number of Securities Outstanding, as soon as reasonably practicable following the cessation of the Settlement Disruption Event, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such delivery;

(b) where relevant, if an Inconvertibility Event is continuing, but the Settlement Disruption Event is no longer continuing with respect to payment of any Reference Currency amount, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security, whether in whole or in part, held by the relevant Affected Securityholders by paying to each Affected Securityholder, to such Securityholder's account in the relevant Reference Obligation Jurisdiction, an amount per Calculation Amount determined on the Optional Early Redemption Date denominated in the Reference Currency equal to the Reference Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security) as soon as reasonably practicable following the cessation of the Settlement

Disruption Event, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment;

(c) where relevant, the Inconvertibility Event is no longer continuing, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security (or portion thereof subject to early redemption) held by the relevant Affected Securityholders by paying to each Affected Securityholder an amount per Calculation Amount in the Settlement Currency equal to the Settlement Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security (or portion thereof subject to early redemption)) converted from the Reference Currency into the relevant Settlement Currency by the Determination Agent at the FX Fixing on the Valuation Date which is the Optional Early Redemption Date, on the third Business Day after the cessation of the Inconvertibility Event; or

(d) the occurrence of the Final Cut-off Date, following such date, unless otherwise specified in the Pricing Supplement, the Issuer will have no payment or delivery obligations to the relevant Affected Securityholders hereunder in respect of the Securities (or portion thereof subject to early redemption) and its obligations in respect of the Securities (or portion thereof subject to early redemption) shall cease.

No Affected Securityholder shall be entitled to any additional amount in the event of any delay in payment or delivery owed to it in respect of any Security (or portion thereof subject to early redemption) resulting from a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

6.4 **Settlement Disruption Event in the case of an Inconvertibility Event**

If the Issuer exercises its right to redeem the Securities or portion thereof pursuant to the Call Option provisions due to the occurrence of an Inconvertibility Event and a Settlement Disruption Event has occurred and is continuing with respect to the Securities held by one or more Securityholders on the Optional Early Redemption Payment Date, the obligations of the Issuer in respect of the Securities of such Securityholder(s) (as used in this Bond Linked Condition 6.4, the "**Affected Securityholders**") will be suspended until the earliest to occur of:

(a) the Settlement Disruption Event is no longer continuing with respect to the payment of any Reference Currency amount, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, elect to redeem the Securities (or portion thereof subject to early redemption) held by the relevant Affected Securityholders in accordance with one of the options set out under the Inconvertibility Event Settlement provisions in Bond Linked Condition 6.1(a) or (b); or

(b) the Inconvertibility Event is no longer continuing, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security (or portion thereof subject to early redemption) held by the relevant Affected Securityholders by paying to each Affected Securityholder an amount per Calculation Amount in the Settlement Currency equal to the Settlement Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security) converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the Valuation Date which is the Optional Early Redemption Date, on the third Business Day after the cessation of the Inconvertibility Event; or

(c) the occurrence of the Final Cut-off Date, following such date, unless otherwise specified in the Pricing Supplement, the Issuer will have no payment or delivery obligations to the relevant Affected Securityholders in respect of the Securities (or portion thereof subject to early redemption) hereunder and its obligations in respect of the Securities (or portion thereof subject to early redemption) shall cease.

No Affected Securityholder shall be entitled to any additional amount in the event of any delay in payment or delivery owed to it in respect of any Security (or portion thereof subject to early redemption) resulting from a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

6.5 **Issuer Optional Early Redemption Event Settlement**

If 'Issuer Optional Early Redemption Event' is stated to be applicable in the Pricing Supplement and the Issuer exercises its right to redeem the Securities by exercise of the Call Option following the occurrence of an Issuer Optional Early Redemption Event, the Issuer will, subject to the Securityholder Failure to Act provisions in Bond Linked Condition 7(*Securityholder Failure to Act*), Bond Linked Conditions 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) and 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*) and Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, in its discretion, elect to redeem the Securities in whole or in part, as provided in Bond Linked Condition 3.2 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*), on the Optional Early Redemption Date by paying to each Securityholder an amount per Security equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date.

Following such payment, the Issuer's obligations in respect of the Securities (or the portion thereof subject to early redemption) shall irrevocably cease. All such amounts to be paid under this Bond Linked Condition 6.5 shall be reduced by the Applicable Taxes.

7. **Securityholder Failure to Act**

Unless otherwise specified in the Pricing Supplement, if the Issuer is unable to or not permitted to deliver any amount or a Reference Obligation or make a payment of any amount in the Reference Currency hereunder due to a failure by a Securityholder to take any necessary or reasonable steps to permit or effect such delivery or payment before the Final Cut-off Date (including, without limitation, the inability or unwillingness of such Securityholder to comply with any relevant provisions of Condition 7 (*Settlement*) of the Base Conditions or its failure to execute and deliver in a timely manner any requisite documentation or take any necessary steps in respect of such delivery or payment,) (a "**Securityholder Failure to Act**"), then the Issuer will not be required to either deliver the relevant Reference Obligation (or any part thereof) or pay the relevant Reference Currency amount in respect of the Securities and the Issuer shall have no further obligations in respect thereof.

8. **Amendments to the Conditions**

For the purposes of the Conditions:

(a) any Reference Obligation (or part thereof) and/or Substitute Reference Obligation (or part thereof) which is deliverable by the Issuer in accordance with the "**Inconvertibility Event Settlement**" or "**Credit Event Settlement**" provisions hereof shall constitute an Entitlement and a Reference Asset and the Physical Delivery Date in respect of such Reference Obligation (or part thereof) shall be the Optional Early Redemption Payment Date; and

(b) any Settlement Currency amount or Reference Currency amount payable by the Issuer in accordance with Bond Linked Condition 6 (*Call Option Settlement Terms*) shall constitute a Settlement Amount.

For the purposes of the Securities, the last paragraph of Condition 7.3 (*Conditions to settlement*) of the Base Conditions shall be amended by the inclusion of the words 'any date on which settlement or delivery is due in respect of the Securities in accordance with the terms of the Bond Linked Securities' after the words 'Actual Exercise Date' in the eighth line therein.

9. **Consequences of the occurrence of FX Disruption Events**

Unless specified otherwise in the Pricing Supplement, if one or more FX Disruption Events occurs at any time and is continuing, the Issuer may, in its discretion, take any one or more of the following actions:

(a) deduct from any payments to be made in respect of the Securities an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) or under any other adjustment with respect thereto; and/or

(b) adjust any Valuation Date, Interest Payment Date, Redemption Date, Optional Early Redemption Payment Date, and/or any other date for payment of the relevant amount and/or calculation thereof; and/or

(c) (in the case of a Price Source Disruption) specify and adopt:

(i) an appropriate alternate fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a currency exchange rate comparable or equivalent to the relevant FX Fixing); or

(ii) a replacement of any one or more relevant currencies, as the case may be; and/or

(d) treat the relevant FX Disruption Event(s) (unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event)* or Condition 6.2 (*Cancellation at the option of Securityholders)*. of the Base Conditions).

PART C - DEFINITIONS AND INTERPRETATIONS APPLICABLE TO BOND LINKED SECURITIES

Certain general definitions relating to Bond Linked Securities

"**Adjustment Event**" means the occurrence of one or more of the following events:

(a) Market Disruption Event;

(b) Residual Risk Event;

(c) Tax Adjustment Event; or

(d) Custodial Event.

"**Applicable Taxes**" means any amount due by way of charges, taxes, expenses and duties of whatever nature incurred by or on behalf of the Issuer or its agents or Affiliates payable on payments in respect of a Reference Obligation.

"**Call Option**" means the Issuer's right to redeem each Security, in whole or in part, at any time following the occurrence of a Call Option Event pursuant to Bond Linked Condition 3.2 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*).

"**Call Option Event**" means the occurrence of an Issuer Optional Early Redemption Event (if stated to be applicable in the applicable Pricing Supplement) and/or a Credit Event and/or an Inconvertibility Event.

"**Confirmation**" means the confirmation in respect of the Swap, in the form of the Revised Confirmation for use with the Revised Non-Deliverable Swap Transaction Standard Terms Supplement published by ISDA on 5 December 2011, as amended from time to time the "**NDST Standard Terms Supplement**".

"**Credit Event**" means the occurrence of one or more of the following (provided that Bankruptcy shall only be a Credit Event if it is stated as being applicable in the Pricing Supplement):

(a) "**Bankruptcy**": a Reference Entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive);

(b) "**Failure to Pay**": after the expiration of any applicable grace period (after the satisfaction of any conditions precedent to the commencement of such grace period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not

less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure;

(c) "**Obligation Default**": one or more Obligations with an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise become due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations;

(d) "**Redemption**": a Reference Obligation is redeemed in full prior to its scheduled maturity date for any reason in accordance with the terms and conditions of such Reference Obligation;

(e) "**Repudiation/Moratorium**": both of the following events occur:

(i) an authorised office of the Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(ii) a "Failure to Pay" as described in sub-paragraph (b) above or a "Restructuring" as described in sub-paragraph (f) below occurs with respect to any such Obligation on or prior to the Repudiation/Moratorium Evaluation Date (save that such a "Failure to Pay" shall be determined without regard to the Payment Requirement, or, as applicable, such a "Restructuring" shall be determined without regard to the Default Requirement).

(f) "**Restructuring**": any one or more of the following events occurs with respect to one or more Obligations with an aggregate amount of not less than the Default Requirement in a manner that binds all holders of such Obligation (whether agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or announced (or otherwise decreed) by the Reference Entity or Governmental Authority in a manner that binds all holders of such Obligations) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either: (1) the payment or accrual of interest; or (2) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation;

(v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America, and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole); or

(vi) if the Reference Obligation is a bond, an exchange of such bond for another Obligation.

"**Credit Event Backstop Date**" means, for purposes of any event that constitutes a Credit Event or, with respect to "Repudiation/Moratorium", the event described in sub-paragraph (ii) under paragraph (e) (*Repudiation/Moratorium*) of the definition of 'Credit Event', the date that is 60 calendar days prior

to the day on which the question whether such event has occurred is determined. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Custodial Event**" means the Issuer determines, in its discretion, that the custodian (including any sub-custodian, settlement agent, broker dealer or account bank) used by the Issuer or any of its agents or Affiliates with respect to a Reference Obligation:

(a) is dissolved, becomes insolvent or is unable to pay its debts as they become due, makes a general assignment, arrangement or composition with or for the benefit of its creditors, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any law, has a secured party take possession of all or substantially all its assets or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(b) fails to do one or more of the following:

(i) deliver or credit any Reference Currency amount, or Obligations owned by the Issuer (or any of its agents or Affiliates), to the account of the Issuer (or any of its agents or Affiliates) as instructed by the Issuer (or any of its agents or Affiliates);

(ii) deliver any Reference Currency amount to a third party when requested to do so by the Issuer (or any of its agents or Affiliates);

(iii) surrender any Obligations owned by the Issuer (or its agents or Affiliates) when requested to do so by the Issuer (or any of its agents or Affiliates);

(iv) purchase or sell any Obligations or take any other action when instructed to do so by the Issuer (or any of its agents or Affiliates); or

(v) perform in a full and timely manner all of its obligations to the Issuer under any custodial, or similar arrangements entered into by the Issuer (or any of its agents or Affiliates) at any time in relation to a Reference Obligation and/or the Reference Currency (which shall include, for the avoidance of doubt, a repudiation or termination in whole or in part, or challenging the validity of any such arrangements without the prior consent of the Issuer or any of its agents or Affiliates).

"**Custody Charge**" means the charge specified as such in the Pricing Supplement and expressed to be a percentage of each Security.

"**Custody Charge Deduction**" means the amount payable or expected to be payable by the Issuer to any custodian, sub-custodian or equivalent entity in connection with the Issuer's obligations under the Bond Linked Securities and/or any Reference Obligations, calculated by the Determination Agent in accordance with the Custody Charge.

"**Default Requirement**" means the amount specified as such in the Pricing Supplement or its equivalent in the relevant Reference Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Reference Currency) in either case, as of the occurrence of the relevant Credit Event.

"**Expense Amount**" means the aggregate of all costs, charges, taxes, expenses and duties incurred by or on behalf of the Issuer (including by its agents or Affiliates) in connection with:

(a) terminating, liquidating, obtaining or re-establishing any hedge or related trading position, including, without limitation, breakage costs and any associated costs of funding; or

(b) the delivery of a Reference Obligation or the Reference Currency Market Value Amount, as applicable (including, without limitation, the costs of ensuring that delivery of a Reference Obligation is in compliance with applicable securities laws); or

(c) holding a Reference Obligation or any amount due to the Securityholder, as applicable, after the Redemption Date (plus the Expense Amount Fee).

"**Expense Amount Fee**" means the fee specified as such (if any) in the Pricing Supplement and expressed as a percentage of each Security.

"**Final Cut-off Date**" means, unless specified otherwise in the Pricing Supplement, the date that is the one-year anniversary of the date scheduled to be the relevant Optional Early Redemption Date, subject to the Following Business Day Convention.

"**Final Price**" means, for any day on which a determination is required, the price (expressed as a percentage of par, and subject to a minimum value of zero) determined by the Determination Agent equal to (i) the highest firm bid price (expressed as a percentage of par and including any accrued and unpaid interest) solicited by the Determination Agent on or about the Redemption Date or Optional Early Redemption Date, as applicable, for the purchase of a Reference Obligation in a principal amount equal to the Reference Obligation Principal Amount, less (ii) an amount determined by the Determination Agent (expressed as a percentage of the Reference Obligation Principal Amount) equal to any Adjustment Amount, minus (iii) an amount determined by the Determination Agent (expressed as a percentage of the Reference Obligation Principal Amount) equal to any Expense Amount, provided that, if no such firm bids are provided, the amount constituting clause (i) shall be zero and provided that if the sum of (ii) and (iii) is greater than (i), then the Final Price shall be zero (for the avoidance of doubt, such price shall be determined net of any Applicable Taxes).

"**FX Disruption Event(s)**" means the occurrence (in the determination of the Determination Agent) of any of the following events:

(a) "**Currency Replacement**": the Reference Currency or Settlement Currency is replaced by a new currency in a Reference Obligation Jurisdiction or any other relevant jurisdiction;

(b) "**Dual Exchange Rate**": a relevant exchange rate splits into dual or multiple currency exchange rates;

(c) "**Governmental Authority Event**": a Governmental Authority of a Reference Obligation Jurisdiction or any other relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind any such hedge;

(d) "**Illiquidity**": it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any Reference Currency or Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;

(e) "**Inconvertibility**": the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one Reference Currency or Settlement Currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(f) "**Non-Transferability**": the occurrence of any event in or affecting any Reference Obligation Jurisdiction or any other relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any Reference Currency or Settlement Currency into a relevant account in the Reference Obligation Jurisdiction; and/or

(g) "**Price Source Disruption**": it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant pricing sources(s)).

"**FX Fixing**" means the spot currency exchange rate for the purchase of the Settlement Currency and sale of the Reference Currency, as determined by the Determination Agent on the relevant Valuation Date.

"**Governmental Authority**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental, inter-governmental or supranational body, authority or any other entity (private or public) either designated

as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations, or any other authority which is analogous to any of the entities specified in this definition.

"**Inconvertibility Event**" means the occurrence of any action, event or circumstance whatsoever that:

(a) has the direct or indirect effect of hindering, limiting or restricting the convertibility of the Reference Currency (including the proceeds of any obligations) into the Settlement Currency, or the transfer of the Settlement Currency from the Reference Obligation Jurisdiction to any other country (including, without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of the Reference Currency into the Settlement Currency); or

(b) results in the unavailability of the Settlement Currency in the interbank foreign exchange market located in the Reference Obligation Jurisdiction in accordance with normal commercial practice thereof.

"**Issuer Optional Early Redemption Election Date**" means each date specified as such in the Pricing Supplement.

"**Issuer Optional Early Redemption Event**" means, if stated to be applicable in the Pricing Supplement, the election by the Issuer on any Issuer Optional Early Redemption Election Date to redeem each Security in whole but not in part.

"**Market Disruption Event**" means, on any Business Day, the Determination Agent determines that it is unable to determine any amount or rate falling to be determined under the Securities due to market conditions, such market conditions including, but not limited to, (i) market volatility, (ii) factors affecting market liquidity and (iii) legal, regulatory or artificial market limitations.

"**Number of Securities Outstanding**" means, at any time, an amount equal to the Aggregate Nominal Amount as at the Issue Date divided by the Calculation Amount.

"**Obligation**" means any obligation of a Reference Entity (as principal or surety or otherwise) for the payment or repayment of borrowed money that is in the form of, or represented by, a bond, note, certificated debt security or other debt security (whether such obligation is present or future, contingent or otherwise), including, without limitation, a Reference Obligation of such Reference Entity.

"**Optional Early Redemption Payment Date**" means the day which is two Business Days following the Optional Early Redemption Date.

"**Payment Requirement**" means the amount specified as such in the Pricing Supplement or its equivalent in the relevant Reference Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Reference Currency), in either case as at the occurrence of the relevant Credit Event.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (i) under paragraph (e) (*Repudiation/Moratorium*) of the definition of 'Credit Event'.

"**Reference Currency**" means, in respect of a Reference Obligation, the currency in which such Reference Obligation is denominated as specified in the Pricing Supplement.

"**Reference Currency Market Value Amount**" means, for any day on which a relevant determination is required in respect of a Bond Linked Security, an amount in the Reference Currency determined in accordance with the following formula:

Reference Obligation Principal Amount * Final Price

"**Reference Currency Market Value Amount per Security**" means the Reference Currency Market Value Amount divided by the Number of Securities Outstanding.

"**Reference Entity**" means each Reference Entity specified in the Pricing Supplement and any Successor thereto.

"**Reference Obligation**" means each Reference Obligation described in the Pricing Supplement.

"**Reference Obligation Jurisdiction**" means, in respect of each Reference Entity, the jurisdiction specified as such in the Pricing Supplement or, if none is specified, the jurisdiction of each Reference Entity or, where a Reference Entity is a corporate, the jurisdiction of incorporation of such Reference Entity.

"**Reference Obligation Principal Amount**" means the amount specified as such in the Pricing Supplement; provided that, in the case of an early redemption of the Securities in part, the Reference Obligation Principal Amount shall be the pro rata portion of the Reference Obligation Principal Amount specified in the Pricing Supplement corresponding to the portion of each Security that is being redeemed early.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the scheduled redemption date, the date that is the later of (a) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (b) the first payment date under any Obligation after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable grace period in respect of such payment date).

"**Residual Risk Event**" means any event, action or circumstance whatsoever which:

(a) results in (or is likely to result in) a holder of the Reference Obligation receiving less than the full value of any principal, interest or other amounts due under such Reference Obligation on the dates that they are due; or

(b) affects in any way (or is likely to affect in any way) the cost to the Issuer (or its agent or Affiliates) of acquiring, holding or redeeming a Reference Obligation or converting any amount of the Reference Currency into the Settlement Currency (or any other freely convertible and transferable currency) or vice versa.

"**Settlement Currency**" means the currency other than the Reference Currency in which, subject to Bond Linked Condition 6 (*Call Option Settlement Terms*), payments in respect of the Securities will be made, as specified in the Pricing Supplement.

"**Settlement Currency Market Value Amount**" means, for any day on which a determination is required hereunder, an amount in the Settlement Currency equal to the Reference Currency Market Value Amount converted into the Settlement Currency by the Issuer using the FX Fixing as determined by the Determination Agent on or around the Valuation Date which is the Optional Early Redemption Date.

"**Settlement Currency Market Value Amount per Security**" means the Settlement Currency Market Value Amount divided by the Number of Securities Outstanding.

"**Settlement Disruption Event**" means an event, determined by the Determination Agent, as a result of which it is, or is likely to become, impossible, unlawful or otherwise impracticable for the Issuer (or its agents or Affiliates) to make delivery of any Reference Currency amount or any Reference Obligation in accordance with the relevant terms herein. (A Settlement Disruption Event may, but need not, occur as a result of a Securityholder Failure to Act.)

"**Substitute Reference Obligations**" means, in respect of a Reference Obligation, any Obligation denominated in the Reference Currency that ranks at least *pari passu* with such Reference Obligations.

"**Successor**" means, in respect of a Reference Entity, any direct or indirect successor to the Reference Entity irrespective of whether such successor assumes any of the obligations of the Reference Entity.

"**Swap**" means a hypothetical non-deliverable Reference Currency/Settlement Currency cross currency swap transaction settled offshore, outside of the Reference Entity Jurisdiction with a third party (the "**Third Party**") on terms which the Determination Agent determines would be required and/or appropriate to hedge the foreign exchange rate risk associated with the Issuer performing its obligations in respect of the Securities (assuming for these purposes only that the Issuer would also be hedging its obligations thereunder by holding Reference Obligations) and which shall have the terms applicable for Reference Currency/Settlement Currency cross-currency swaps under the NDST Supplement, as if

'Fixed/Floating Swap Terms' apply as modified and supplemented by the following elections (and as adjusted for market convention by the Determination Agent in a commercially reasonable manner):

(a) the 'Trade Date' of the Swap shall be the Trade Date in respect of the Securities;

(b) the 'Effective Date' of the Swap shall be the Issue Date in respect of the Securities;

(c) the 'Termination Date' of the Swap shall be the Scheduled Redemption Date in respect of the Securities;

(d) the Issuer shall be the 'Fixed Rate Payer' under the Swap, the 'Fixed Rate Payer Currency Amount' (denominated in the Reference Currency) for the Swap shall be the Reference Obligation Principal Amount, the 'Fixed Rate' and the 'Fixed Rate Day Count Fraction' for the Swap shall be the fixed coupon and the day count fraction for the Reference Obligation, respectively, and 'Fixed Amount Payer Payment Dates' for the Swap shall be scheduled to occur on the scheduled Interest Payment Dates in respect of the Notes;

(e) the Third Party shall be the 'Floating Rate Payer' under the Swap, the 'Floating Rate Payer Currency Amount' (in the Settlement Currency) shall be the Aggregate Nominal Amount as at the Issue Date in respect of the Securities, the 'Floating Rate' for the Swap shall be as specified in the Pricing Supplement and the 'Floating Rate Day Count Fraction' for the Swap shall be as specified in the Pricing Supplement, and the 'Floating Amount Payer Payment Dates' for the Swap shall be scheduled to occur on the scheduled Interest Payment Dates in respect of the Securities;

(f) the 'Initial Exchange Date' under the Swap shall be as specified in the Pricing Supplement and on the 'Initial Exchange Date' under the Swap, the Issuer shall be required to pay an amount equal to the Aggregate Nominal Amount as at the Issue Date in respect of the Securities to the Third Party and receive an amount equal to the Reference Obligation Principal Amount from the Third Party;

(g) the 'Final Exchange Date' under the Swap shall be as specified in the Pricing Supplement and on the 'Final Exchange Date' under the Swap, the Issuer shall pay an amount equal to the Reference Obligation Principal Amount to the Third Party and receive an amount equal to the Aggregate Nominal Amount as at the Issue Date in respect of the Securities from the Third Party; and

(h) the 'Reference Currency' under the Swap shall be the Reference Currency in respect of the Securities and the 'Settlement Currency' shall be as specified in the Pricing Supplement.

"**Tax Adjustment Event**" means any of the following:

(a) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to, any applicable law, rule, regulation, or statute or the applicability or interpretation of the same by any Reference Entity or any Governmental Authority; or

(b) the issuance of any order or decree by any Reference Entity or any Governmental Authority; or

(c) any action being taken by a taxing authority of any Reference Entity or in any Reference Obligation Jurisdiction; or

(d) the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to any Reference Obligation or any Obligations,

which in any case will (or there is a substantial likelihood that it will), in the reasonable opinion of the Determination Agent, adversely affect the economic value of a Reference Obligation to a holder thereof (having taken into consideration any direct or indirect hedging of the Issuer or any of its agents or Affiliates' obligation hereunder); or

(i) the imposition of any taxes on the transfer of the Settlement Currency from any Reference Obligation Jurisdiction; or

(ii) the imposition of any taxes on the conversion of a Reference Currency into the Settlement Currency; or

(iii) the imposition of any additional taxes on any Reference Obligation or any other Obligations issued in a Reference Obligation Jurisdiction and/or by any Reference Entity.

"**Unscheduled Holiday**" means, in respect of a Reference Entity, a day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the city of the such Reference Entity specified in the Pricing Supplement, (or, if none is specified, the principal financial centre in the relevant Reference Obligation Jurisdiction) two Business Days prior to the relevant Scheduled Valuation Date.

"**Valuation Date**" means, in respect of a Reference Obligation, unless otherwise specified in the Pricing Supplement, in respect of any Interest Payment Date and/or the Redemption Date, one Business Day after the date on which payment is actually made by way of interest and/or principal in respect of such Reference Obligation, as applicable, provided that if such day, but for the occurrence on that day of an Unscheduled Holiday would have been a Valuation Date (a "**Scheduled Valuation Date**"), is as a result of such occurrence not a Business Day, the Valuation Date in question shall be the next following Business Day on which an Unscheduled Holiday does not occur, provided that if the Valuation Date has not occurred on or before the 14th consecutive day after the relevant Scheduled Valuation Date, then such 14th day, if a Business Day but for the Unscheduled Holiday, or the next day that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the relevant Valuation Date.

COMMODITY LINKED ANNEX

TABLE OF CONTENTS

PART A – DESCRIPTION

1. Brief Description of Commodity Linked Securities

PART B – ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED SECURITIES

1. Determination of Relevant Commodity Price for Commodity Linked Securities
2. Commodity Market Disruption Events and Disruption Fallback
3. Common Pricing
4. Correction to published prices
5. Adjustments to Commodity Index
6. Adjustments to Payment Dates, Exercise Dates and Settlement Dates
7. Commodity Business Day Convention

PART C – DEFINITIONS AND INTERPRETATIONS APPLICABLE TO COMMODITY LINKED SECURITIES

1. Certain general definitions relating to Commodity Linked Securities
2. Terms relating to Commodity Market Disruption Events and Disruption Fallback

PART A

DESCRIPTION

1. Brief description of Commodity Linked Securities

Commodity Linked Securities are Securities where: (i) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option; (ii) in relation to Exercisable Certificates and Warrants, the exercise of the such Securities or the amount payable or deliverable on exercise; or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance, level, price, or other factor relating to a specified commodity, commodity index, basket of commodities and/or commodity indices over a period of time or on certain dates.

Commodities and commodity indices are generally divided into four main classes: (i) energy, which includes crude oil, unleaded gasoline, heating oil and natural gas; (ii) agriculture, which includes corn, soybeans, soybean oil, wheat, sugar, cocoa, cotton and coffee; (iii) livestock, which includes live cattle and lean hogs; and (iv) metals, which can be subdivided into base metals such as aluminium, copper, nickel, lead, tin and zinc, and precious metals such as gold, silver, platinum and palladium.

A commodity index comprises a weighted basket of commodities that satisfy specified criteria and is designed to be a liquid and diversified benchmark for commodities. Each commodity index has its own composition and calculation methodology and is usually expressed in terms of a change from a base value.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the section entitled 'Risks associated with commodities and commodity indices as Reference Asset(s)' which begins on page 60.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED SECURITIES

*The terms and conditions applicable to Commodity Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Commodity Linked Conditions**") subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Commodity Linked Conditions set out below, the Commodity Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions, and the Commodity Linked Conditions, and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Commodity Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and applies to any Securities specified to be Commodity Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the Pricing Supplement.*

These Commodity Linked Conditions apply to Commodity Linked Securities linked to (i) a single Relevant Commodity, (ii) a Commodity Index, (iii) a Basket of Commodities, or (iv) a basket of various products which includes a Relevant Commodity or Commodity Index.

1. **Determination of Relevant Commodity Price for Commodity Linked Securities**

The Relevant Commodity Price for a Relevant Commodity or a Commodity Index for any Pricing Date shall be the price, expressed as a price per unit of the Relevant Commodity or the price of the Commodity Index, determined by the Determination Agent with respect to that Pricing Date in respect of which:

(a) the Commodity Reference Price;

(b) the Specified Price (if any);

(c) the Delivery Date (if any); and

(d) the Pricing Date(s),

is/are as specified in the Pricing Supplement.

2. **Commodity Market Disruption Event and Disruption Fallback**

If, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred and is continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course of events, be published by the Price Source), the Relevant Commodity Price for that Pricing Date will be determined by the Determination Agent in accordance with the first applicable Disruption Fallback that provides a Relevant Commodity Price.

3. **Common Pricing**

With respect to Securities relating to a Basket of Commodities, if 'Common Pricing' has been selected in the Pricing Supplement as:

(a) 'Applicable', then no date will be a Pricing Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced; and

(b) 'Not Applicable', then if the Determination Agent determines either that:

(i) a Commodity Market Disruption Event has occurred or exists on the Pricing Date in respect of any Relevant Commodity and/or Commodity Index in the basket (the "**Affected Commodity**"), the Relevant Commodity Price for the Affected Commodity shall be determined in accordance with the first applicable Disruption Fallback that provides a Relevant Commodity Price; or

(ii) a Pricing Date for the Basket of Commodities, falls on a day on which not all referenced Commodity Reference Prices are scheduled to be published or announced (other than as a result of a Commodity Market Disruption Event), such date shall be separately adjusted with respect to such Commodity and/or Commodity Index for which no Relevant Commodity Price can be determined (each, an "**Unavailable Reference Asset(s)**") in accordance with the Commodity Business Day Convention,

provided that the Relevant Commodity Price of each Relevant Commodity and/or Commodity Index within the basket which is not an Affected Commodity or an Unavailable Reference Asset(s) shall be determined on the scheduled Pricing Date.

4. **Correction to published prices**

4.1 For the purposes of determining or calculating a Relevant Commodity Price, in respect of a Pricing Date and a Reference Asset, if at any time, but no later than two Commodity Business Days prior to the payment date corresponding to such Pricing Date, the Determination Agent determines that the price or level published or announced and used by the Determination Agent to determine the Relevant Commodity Price in respect of such Pricing Date and such Reference Asset is subsequently corrected and the correction is published or announced by the relevant Price Source, the Determination Agent shall use the latest corrected price or level to recalculate the Relevant Commodity Price for such Pricing Date and such Reference Asset and any amounts payable by the Issuer to the Securityholders on the corresponding payment date. The Determination Agent shall notify the Issuer of any such correction, revised Relevant Commodity Price and revised amount payable.

4.2 Notwithstanding the foregoing, where the Determination Agent determines that the price or level published or announced and used, or to be used, by it to determine a Relevant Commodity Price in respect of a Pricing Date and a Reference Asset is expected to be subsequently corrected (the "**Expected Corrected Price**"), then the Determination Agent may delay the determination or calculation of the Relevant Commodity Price in respect of such Pricing Date and such Reference Asset and instead notify the Issuer of the expected correction, provided that the Determination Agent shall make its determination or calculation of the Relevant Commodity Price no later than two Commodity Business Days prior to the payment date corresponding to such Pricing Date (the "Correction Price Cut-off Date"). If the Expected Corrected Price is not calculated or determined on or prior to the Correction Price Cut-off Date, the Determination Agent shall determine the Relevant Commodity Price using either (a) the price or level of the Relevant Commodity or Commodity Index that was published or announced on such Pricing Date, or (b) the price or level of the Relevant Commodity or Commodity Index determined by it.

5. **Adjustments to Commodity Index**

With respect to a Commodity Index:

5.1 if the Determination Agent determines that:

(a) the Commodity Index is permanently cancelled or the Commodity Reference Price is not calculated and announced by the sponsor of such Commodity Index or any of its Affiliates (together, the "**Commodity Index Sponsor**") but (i) is calculated and announced by a successor sponsor (the "**Successor Commodity Index Sponsor**") acceptable to the Determination Agent, or (ii) is replaced by a successor index (the "**Successor Commodity Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Relevant Commodity Price, then the Relevant Commodity Price will be deemed to be the price so calculated and announced by that Successor Commodity Index Sponsor or that Successor Commodity Index, as the case may be; and

(b) the official closing price of any index, calculated and announced by the Commodity Index Sponsor, and which is included as a component of the Commodity Index (each an "**Individual Commodity Index**"), is not calculated and announced by the Commodity Index Sponsor but (i) is calculated and announced by a successor sponsor (the "**Successor Individual Commodity Index Sponsor**") acceptable to the Determination Agent, or (ii) is replaced by a successor commodity index (the "**Successor Individual Commodity Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the official closing price of that Individual Commodity Index, then the official closing price will be deemed to be the price calculated in accordance with the formula for and methodology of the official closing price of the Individual Commodity Index announced by that Successor Individual Commodity Index Sponsor or that Successor Individual Commodity Index, as the case may be.

5.2 **If the Determination Agent determines that in relation to:**

(a) a Relevant Commodity Price: (i) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the Relevant Commodity Price or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method to maintain the Relevant Commodity Price in the event of changes in constituent commodities and weightings and other routine events), or (ii) the Commodity Index Sponsor permanently cancels the Commodity Index, or (iii) the Commodity Index Sponsor fails to calculate and announce the Commodity Index for a continuous period of three Trading Days and the Determination Agent determines that there is no Successor Commodity Index Sponsor or Successor Commodity Index (such events (i), (ii) and (iii) to be collectively referred to as "**Index Adjustment Events**"), then the Determination Agent may at its option (in the case of (i)) and shall (in the case of (ii) and (iii)) calculate the Relevant Commodity Price using, in lieu of the published level for that Commodity Index (if any), the level for that Commodity Index as at the relevant determination date as determined in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index immediately prior to the relevant Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange), provided always that:

(A) in the case of (ii) above, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Commodity Index, the cancelled Commodity Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Commodity Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and

(B) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Relevant Commodity Price (or, in

the case of (ii) above, the cancelled Commodity Index is not replaced with a Pre-nominated Index), the Determination Agent shall deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities;

(b) an Individual Commodity Index: (i) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the official closing price of an Individual Commodity Index or in any other way materially modifies an Individual Commodity Index (other than a modification prescribed in that formula or method to maintain the official closing price for the Individual Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (ii) the Commodity Index Sponsor permanently cancels an Individual Commodity Index, or (iii) the Commodity Index Sponsor fails to calculate and announce the official closing price for an Individual Commodity Index for a continuous period of three Trading Days and the Determination Agent determines that there is no Successor Individual Commodity Index Sponsor or Successor Individual Commodity Index (such events (i),(ii) and (iii) to be collectively referred to as "Individual Commodity Index Adjustment Events"), then the Determination Agent may at its option (in the case of (i)) and shall (in the case of (ii) and (iii)) calculate the official closing price of such Individual Commodity Index using, in lieu of the published level for that Individual Commodity Index (if any), the level for that Individual Commodity Index as at the relevant determination date as determined in accordance with the formula for and method of calculating the official closing price of that Individual Commodity Index last in effect prior to the relevant Individual Commodity Index Adjustment Event, but using only those futures contracts that comprised that Individual Commodity Index immediately prior to the relevant Individual Commodity Index Adjustment Event (as the case may be) (other than those futures contracts that have ceased to be listed on any relevant exchange), provided always that:

(A) in the case of (ii) above, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Individual Commodity Index, the cancelled Individual Commodity Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Commodity Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and

(B) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Individual Commodity Index (or, in the case of (ii) above, the cancelled Individual Commodity Index is not replaced with a Pre-nominated Index), the Determination Agent shall deem such Index Adjustment Event to constitute an

Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities; and

(c) any other adjustment specified in the Pricing Supplement.

6. **Adjustments to Payment Dates, Exercise Dates and Settlement Dates**

Notwithstanding anything to the contrary in the Base Conditions, if, as a result of a delay or postponement pursuant to the occurrence of a Commodity Market Disruption Event or Index Adjustment Event, a Relevant Commodity Price used to determine (i) whether any right may be exercised or (ii) any amount payable or deliverable on any date specified in the Pricing Supplement is unavailable, such determination and/or date will, subject to the Pricing Supplement, be delayed or postponed to fall on the second Business Day following the determination of the Relevant Commodity Price under the Disruption Fallback provision or Adjustments to Commodity Index provision as determined by Determination Agent.

No additional amounts shall be payable or deliverable by the Issuer to any Securityholder as a result of any such delay or postponement.

7. **Commodity Business Day Convention**

If any date applicable to a Commodity Linked Security that is specified to be subject to adjustment in accordance with a Commodity Business Day Convention would otherwise fall on a day that is not a Commodity Business Day, such date will be adjusted according to the Commodity Business Day Convention specified in the Pricing Supplement.

If the Commodity Business Day Convention is:

(a) 'Following', such date shall be postponed to the next day that is a Commodity Business Day;

(b) 'Modified Following', such date shall be postponed to the next day that is a Commodity Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Commodity Business Day;

(c) 'Nearest', such date will be the first preceding day that is a Commodity Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and will be the first following day that is a Commodity Business Day if the relevant date otherwise falls on a Sunday or a Monday; or

(d) 'Preceding', such date shall be brought forward to the immediately preceding Commodity Business Day.

PART C

DEFINITIONS AND INTERPRETATIONS APPLICABLE TO COMMODITY LINKED SECURITIES

1. Certain general definitions relating to Commodity Linked Securities

"**Basket of Commodities**" means, in relation to a particular Security, a basket composed of Relevant Commodities and/or Commodity Indices in the relative proportions specified in the Pricing Supplement.

"**Commodity Business Day**" means (a) in respect of a Commodity Linked Security for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or would have been, but for the occurrence of a Commodity Market Disruption Event), a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time and (b) in respect of a Commodity Linked Security for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or would have published, but for the occurrence of a Commodity Market Disruption Event), a price.

"**Commodity Index**" means, in relation to a Commodity Linked Security, an index comprising one or more commodity futures contracts or indices, as specified in the Pricing Supplement.

"**Commodity Index Linked Security**" means any Security for which the Reference Asset (or one or more of the Reference Assets) is a Commodity Index. For the avoidance of doubt, a Commodity Index Linked Security is also a Commodity Linked Security.

"**Commodity Linked Security**" means a Security, in respect of which: (a) in relation to Notes and Certificates (other than Exercisable Certificates), payments of interest and/or repayment of principal and/or the exercise of any Put Option or Call Option; or (b) in relation to Exercisable Certificates and Warrants, the exercise of such Security or the amount payable or deliverable on exercise; and/or (c) any additional amounts payable or deliverable in respect of such Security, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the price of a Relevant Commodity, Commodity Index or a Basket of Commodities, each as specified in the Pricing Supplement.

"**Commodity Reference Price**" means, in respect of a Relevant Commodity or Commodity Index, the reference price as specified in the Pricing Supplement and determined by the Determination Agent.

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the Relevant Commodity as specified in the Pricing Supplement and determined as follows:

(a) if a date is, or a month and year are, specified, that date or that month and year;

(b) if a Nearby Month is specified, the month of expiration of the relevant Futures Contract; and

(c) if a method is specified for the purpose of determining the Delivery Date, the date or month and year determined pursuant to that method.

"**Exchange**" means each exchange or principal trading market specified in the Pricing Supplement or Commodity Reference Price.

"**Nearby Month**" means, in respect of a Delivery Date and a Pricing Date, when preceded by a numerical adjective, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (a) 'First Nearby Month' means the month of expiration of the first Futures Contract to expire following that Pricing Date; (b) 'Second Nearby Month' means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (c) 'Sixth Nearby Month' means the month of expiration of the sixth Futures Contract to expire following that Pricing Date.

"**Pricing Date**" means, in respect of a Commodity Reference Price, each date specified as such in the Pricing Supplement, which date is a day in respect of which a Relevant Commodity Price is to be determined.

"**Price Source**" means, in respect of a Commodity Reference Price, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Commodity Reference Price or the Pricing Supplement.

"**Relevant Commodity**" means, in respect of a Commodity Linked Security, the commodity specified in the Pricing Supplement.

"**Relevant Commodity Price**" means, in respect of a Relevant Commodity or Commodity Index, for any Pricing Date, the price, expressed as a price per unit of the Relevant Commodity or the price of the Commodity Index, determined by the Determination Agent with respect to that Pricing Date for the specified Commodity Reference Price.

"**Specified Price**" means, in respect of a Commodity Reference Price, the price as specified in the Pricing Supplement.

2. **Terms relating to Commodity Market Disruption Events and Disruption Fallback**

"**Commodity Market Disruption Event**" means the occurrence of any of the following events:

(a) with respect to a Relevant Commodity:

(i) Price Source Disruption;

(ii) Trading Disruption;

(iii) Disappearance of Commodity Reference Price;

(iv) Material Change in Formula;

(v) Material Change in Content; or

(vi) any additional Commodity Market Disruption Events specified in the Pricing Supplement, and;

(b) with respect to a (i) Commodity Index or (ii) any futures contracts or indices included directly or indirectly as a component of the Commodity Index:

(i) a temporary or permanent failure by the applicable exchange or other price source to announce or publish (A) the official closing price for the Commodity Reference Price or (B) the settlement price for any futures contract or index included, directly or indirectly, in the Commodity Reference Price, or (C) the official closing price for any index included, directly or indirectly, as a component in the Commodity Reference Price;

(ii) a material limitation, suspension or disruption of trading in (A) one or more of the futures contracts included, directly or indirectly, in the Commodity Reference Price or (B) any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract or index included, directly or indirectly, as a component in the Commodity Reference Price; or

(iii) the settlement price for (A) any futures contract included, directly or indirectly, in the Commodity Reference Price or (B) any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract or index included, directly or indirectly, as a component in the Commodity Reference Price, is a 'limit price', which means

that the closing price for such contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules; or

(iv) the scheduled or unscheduled closure, or unscheduled early closure, whether due to a public holiday or otherwise, of an exchange on which any futures contract included, directly or indirectly, as a component in the Commodity Reference Price is traded; or

(v) if 'Market Disruption of connected Futures Contracts' is specified as applicable in the Pricing Supplement, and a Commodity Market Disruption Event occurs with respect to any futures contracts of a commodity and that futures contract is an active pricing component included, directly or indirectly, in the Commodity Reference Price, then all the futures contracts of that commodity shall be deemed to be subject to a Market Disruption Event.

"**Delayed Publication or Announcement**" means, in respect of a Disruption Fallback, that the Relevant Commodity Price for a Pricing Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date), or the Relevant Commodity Price continues to be unavailable, for two consecutive Commodity Business Days.

"**Determination Agent Determination**" means, in respect of a Disruption Fallback, the Determination Agent will determine the Relevant Commodity Price (or a method for determining the Relevant Commodity Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant.

"**Disappearance of Commodity Reference Price**" means, in respect of a Commodity Market Disruption Event: (a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, the Relevant Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Relevant Commodity.

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Relevant Commodity Price in respect of a specified Commodity Reference Price when a Commodity Market Disruption Event occurs or exists on a day that is a Pricing Date. A Disruption Fallback is applicable (in the order specified, if any) if it is specified in the Pricing Supplement or, if no Disruption Fallback is specified in the Pricing Supplement, the following Disruption Fallbacks shall be deemed to have been specified:

(a) with respect to a Relevant Commodity (in the following order):

(i) Fallback Reference Price (if applicable);

(ii) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days of disruption (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within that two consecutive Commodity Business Days period); and

(iii) Determination Agent Determination; and

(b) with respect to a Commodity Index, the following fallback determination mechanism:

(i) with respect to each futures contract or index included directly or indirectly as a component in the Commodity Reference Price which is not affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be based on the settlement prices of each such contract or official closing price of such index on the applicable determination date;

(ii) with respect to each futures contract or index included directly or indirectly as a component in the Commodity Reference Price which is affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be based on the settlement prices of each such contract the official closing price of such or index on the first day following the applicable determination date on which no Commodity Market Disruption Event is occurring with respect to such contract or index (as the case may be);

(iii) subject to (iv) below, the Determination Agent shall determine the Relevant Commodity Price by reference to the settlement prices or official closing prices determined in (i) and (ii) above using the then-current method for calculating the Relevant Commodity Price; and

(iv) where a Commodity Market Disruption Event with respect to one or more futures contracts or indices included directly or indirectly as a component in the Commodity Reference Price continues to exist (measured from and including the first day following the applicable determination date) for five consecutive Trading Days, the Determination Agent shall determine the Relevant Commodity Price in a commercially reasonable manner.

"**Fallback Reference Price**" means, in respect of a Disruption Fallback, that the Determination Agent will determine the Relevant Commodity Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the Pricing Supplement and not subject to a Commodity Market Disruption Event.

"**Futures Contract**" means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Relevant Commodity referred to in that Commodity Reference Price.

"**Material Change in Content**" means, in respect of a Commodity Market Disruption Event, the occurrence since the Trade Date of the Commodity Linked Security of a material change in the content, composition or constitution of the Relevant Commodity or relevant Futures Contract.

"**Material Change in Formula**" means, in respect of a Commodity Market Disruption Event, the occurrence since the Trade Date of the Commodity Linked Security of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"**Postponement**" means, in respect of a Disruption Fallback, that the Pricing Date will be deemed, for purposes of the application of this Disruption Fallback only, to be the first succeeding Commodity Business Day on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist for two consecutive Commodity Business Days (measured from and including the original day that would otherwise have been the Pricing Date).

"**Price Source Disruption**" means, in respect of a Commodity Market Disruption Event, (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Trading Day**" means, a day when the Determination Agent is open for business in London and New York.

"**Trading Disruption**" means, in respect of a Commodity Market Disruption Event, the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Relevant Commodity on the Exchange or any other contract which is customarily traded

on the applicable exchange or whose price is published by another price source and is used in order to hedge any futures contract included as a component in the Relevant Commodity Price or in any additional futures contract, options contract or commodity on any Exchange as specified in the Pricing Supplement. For these purposes:

(a) a suspension of the trading in the Futures Contract or the Relevant Commodity or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract included as a component in the Relevant Commodity Price on any Commodity Business Day shall be deemed to be material only if:

(i) all trading in the Futures Contract or the Relevant Commodity is suspended for the entire Pricing Date; or

(ii) all trading in the Futures Contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the Futures Contract or the Relevant Commodity or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract included as a component in the Relevant Commodity Price on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Relevant Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

CREDIT LINKED ANNEX

TABLE OF CONTENTS

PART A – DESCRIPTION

1. Brief description of Credit Linked Securities

PART B – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED SECURITIES

1. Types of Credit Linked Securities
2. Credit Event Determinations and consequences
3. Redemption of Cash Settled CLSs
4. Redemption of Physically Delivered Securities
5. Redemption Failure Event
6. Determination Agent
7. Notices
8. Additional Provisions in respect of a Successor
9. Additional Provisions relating to Deliverable Obligations
10. Additional Provisions for CoCo CLS
11. Representations
12. Amendment to Condition 12 (*Taxation*)
13. Additional Disruption Events

PART C – DEFINITIONS AND INTERPRETATIONS APPLICABLE TO CREDIT LINKED SECURITIES

1. Certain general definitions relating to Credit Linked Securities
2. Reference entities and obligations
3. Method for determining Obligations and Deliverable Obligations
4. Credit Events
5. General terms relating to Redemption and Settlement
6. Terms relating to Cash Settlement
7. Terms relating to Auction Settlement
8. Terms relating to Physical Settlement and Delivery
9. Terms relating to Currencies

PART A

DESCRIPTION

1. **Brief description of Credit Linked Securities**

Credit Linked Securities are Securities in respect of which the payments of interest and/or repayment of principal and/or amount deliverable on redemption at maturity, or prior to maturity, will be calculated by reference to and/or contingent upon the occurrence of a Credit Event with respect to one or more Reference Entities and/or certain obligations of one or more Reference Entities ("**Credit Linked Securities**").

Prospective investors are referred to the factors set out in the section headed '*Risk Factors*' of this Offering Circular and in particular to the section entitled '*Risk Factors relating to Credit Linked Securities*' which begins on page 73.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED SECURITIES

*The terms and conditions applicable to Credit Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Credit Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Credit Linked Conditions set out below, the Credit Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Credit Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Credit Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities if specified to be Credit Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the Pricing Supplement.*

1. Types of Credit Linked Securities

Credit Linked Securities may be Single Name CLSs, Nth-to-Default CLSs or Portfolio CLSs, or such other type of Security as described in the Pricing Supplement.

"**Single Name CLS**" means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Relevant Credit Event with respect to a single Reference Entity.

"**Nth-to-Default CLS**" means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Relevant Credit Event, in relation to the Nth Event Determination Date, with respect to the Reference Portfolio.

"**Portfolio CLS**" means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Credit Event with respect to more than one Reference Entities comprising the Reference Portfolio.

2. Credit Event Determinations and consequences

2.1 Credit Event Determination

The Issuer may, at any point during the Notice Delivery Period, deliver a Credit Event Notice (provided that an Event Determination Date may only occur following the Scheduled Redemption Date where an Extension Notice has been delivered) in accordance with the provisions of these Credit Linked Conditions and the Pricing Supplement.

The Issuer's determination of a Credit Event will, in the absence of manifest error and subject to the 'Event Determination Date' definition, be conclusive and binding on all persons (including, without limitation, the Securityholders). Neither the Issuer nor the Issue and Paying Agent will have any liability whatsoever for the failure of the Issuer for any reason to determine that a Credit Event has occurred or with respect to the Issuer's timing as to when to deliver a Credit Event Notice, Notice of Publicly Available Information or Notice of Physical Settlement, nor will they have any duty or responsibility to investigate or check whether any Credit Event has, or may have, occurred or may be continuing.

2.2 Relevant Credit Events

If a Relevant Event Determination Date has occurred in respect of a Reference Entity during the Notice Delivery Period and on or prior to the Scheduled Redemption Date, then, notwithstanding anything to the contrary in Conditions 25 (*Contractual acknowledgement of bail-in in respect of Swiss Securities*), 4 (*Interest*), 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) or 7 (*Settlement*) of the Base Conditions, unless otherwise specified in the Pricing Supplement:

(a) interest will cease to accrue as at the Interest Expiration Date; and

(b) the Issuer may redeem each Cash Settled CLS at the Credit Event Redemption Amount on the Credit Event Redemption Date and each Physically Delivered CLS by Delivery of the Deliverable Obligations Portfolio on or before the Final Delivery Date, subject to and in accordance with, the provisions of these Credit Linked Conditions and the Pricing Supplement.

If the Issuer elects to redeem the Securities in accordance with (ii) above, the Issuer shall deliver, or may cause the Issue and Paying Agent at the expense of the Issuer to deliver, a notice (a "**Credit Event Redemption Notice**") in accordance with Credit Linked Condition 7 (*Notices*) to the Securityholders, with a copy to the Determination Agent and the Issue and Paying Agent. The Credit Event Redemption Notice will:

(i) identify the Series to which the Credit Event Redemption Notice relates;

(ii) state the Issuer's intention to redeem the Securities pursuant to Credit Linked Condition 3 (*Redemption of Cash Settled CLSs*) or 4 (*Redemption of Physically Delivered Securities*), as applicable; and

(iii) if 'Issuer CLS Settlement Option' is specified as applicable in the Pricing Supplement, state the CLS Settlement Method that shall apply to the Securities.

If a Credit Event Notice, Notice of Publicly Available Information or, if applicable, Notice of Physical Settlement specifies the information required to be specified in a Credit Event Redemption Notice, such notice will be deemed to be a Credit Event Redemption Notice.

2.3 **Credit Event Notice after M(M)R Restructuring**

Upon the occurrence of an M(M)R Restructuring:

(a) the Issuer may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such Credit Event Notice setting forth the portion of the Aggregate Nominal Amount (in the case of Notes) or the portion of the Security (by reference to its applicable Calculation Amount, determined on or about the date of the Credit Event Notice) (in the case of Certificates) with respect to each Security to which such Credit Event Notice applies (the aggregate of such amounts with respect to a Series being the "**Exercise Amount**");

(b) if the Issuer has delivered a Credit Event Notice that specifies an Exercise Amount that is less than the Aggregate Nominal Amount (in the case of Notes) or the whole Security (or Calculation Amount thereof, determined on or about the date of the Credit Event Notice) (in the case of Certificates), as applicable, the rights and obligations of the Issuer shall, with effect from the date such Credit Event Notice is effective, be construed as if the Issuer had issued two Securities, one of which has an Aggregate Nominal Amount (in the case of Notes) or Calculation Amount (in the case of Certificates) equal to the Exercise Amount and will be settled (and, if applicable, redeemed) in accordance with the applicable CLS Settlement Method, and the other of which will have an Aggregate Nominal Amount (in the case of Notes) or Calculation Amount (in the case of Certificates) equal to the Aggregate Nominal Amount or Calculation Amount, as applicable, immediately prior to such Credit Event Notice minus such Security's pro rata share of the Exercise Amount, and will continue in effect with such modifications required as determined by the Determination Agent to preserve the economic effects of the two Securities considered in the aggregate; and

(c) the Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be an amount that is at least 1,000,000 units of the Settlement Currency (or, if Japanese Yen, 100,000,000 units) or an integral multiple thereof or the entire then outstanding Aggregate Nominal Amount, if

the Securities are Notes, or the aggregate Calculation Amount of the aggregate number of Certificates outstanding on or about the date of the relevant Credit Event Notice, as applicable. If no Exercise Amount is specified by the Issuer, the Exercise Amount shall be deemed to be the then outstanding Aggregate Nominal Amount or the aggregate Calculation Amount of the aggregate number of Certificates outstanding on or about the date of the relevant Credit Event Notice, as applicable.

Upon redemption of part of each such Credit Linked Security, the relevant Credit Linked Security, or, if the Credit Linked Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption.

2.4 **Deferred Redemption Date**

Notwithstanding anything to the contrary in Conditions 26 (*Contractual acknowledgement of bail-in in respect of Swiss Securities*) and 4(a) (*Interest*) of the Base Conditions, in addition to amounts of interest (if any) accrued in accordance with the Credit Linked Conditions, in respect of the Extended Interest Period (if any), unless 'Extension Interest' is specified as not applicable in the Pricing Supplement and no Relevant Event Determination Date occurs on or prior to the Securities Extension Date, interest ("**Extension Interest**") on each interest-bearing Credit Linked Security will be payable in arrears on the Deferred Redemption Date in an amount determined by the Determination Agent equal to the sum for each day in the Extended Interest Period of the product of (i) the Calculation Amount on such day, (ii) the Barclays Bank PLC overnight deposit rate for deposits in the Settlement Currency for such day and (iii) 1/360. If 'Extension Interest' is specified as not applicable in the Pricing Supplement, no amount of Extension Interest or other interest shall accrue or be payable on each such Credit Linked Security in respect of any period on or following the Scheduled Redemption Date, notwithstanding that the Deferred Redemption Date occurs following such date.

If: (i) 'Grace Period Extension' is specified as applicable in the Pricing Supplement; (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date; and (iii) an Event Determination Date in respect of that Failure to Pay does not occur on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date), the Credit Linked Securities will be redeemed on the Deferred Redemption Date.

3. **Redemption of Cash Settled CLSs**

3.1 **Redemption at Credit Event Redemption Amount**

Notwithstanding anything to the contrary in Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions, following delivery of a Credit Event Redemption Notice in relation to a Cash Settled CLS, each Credit Linked Security will be redeemed at its Credit Event Redemption Amount on the Credit Event Redemption Date.

3.2 **Redemption at Fixed Recovery**

If 'Fixed Recovery' is specified as applicable in the Pricing Supplement (the "**Fixed Recovery CLS Provisions**") the following amendments shall be made to these Credit Linked Conditions. In the event of any inconsistency between this Credit Linked Condition 3.2 (*Redemption at Fixed Recovery*) and any other Credit Linked Condition this Credit Linked Condition 3.2 will govern.

(a) If the Fixed Recovery CLS Provisions apply then for the purposes of the method of settlement, the following elections are deemed to have been made in the Pricing Supplement:

CLS Settlement Method: Cash Settlement

Fallback CLS Settlement Method: Not applicable

(b) In Part C, section 1 (*Certain general definitions relating to Credit Linked Securities*), paragraph "*Settlement Suspension and Effect of DC Resolutions*", the first sub-paragraph shall be amended by deleting the words "Physical Settlement Date or, to the extent applicable, a CLS Valuation Date" and replacing them with the words "Credit Event Redemption Date".

(c) In Part C, section 6 (*Terms relating to Cash Settlement*), the definition of 'Credit Event Redemption Date' shall be deleted and replaced as follows:

"**Credit Event Redemption Date**" means, subject to Paragraph "*Settlement Suspension and Effect of DC Resolutions*" in Part C, section 1 (*Certain general definitions relating to Credit Linked Securities*), either:

(i) The date that is the number of Business Days specified in the related Pricing Supplement (or, if a number of Business Days is not so specified, five Business Days) following either:

(1) if an Event Determination Date is determined, the third Business Day following such Event Determination Date; provided that no Credit Event Resolution Request Date occurs on or before such third Business Day;

(2) subject to sub-paragraph (i)(1) above, if a DC Credit Event Question Dismissal occurs, the later of (A) the Event Determination Date and (B) the date of such DC Credit Event Question Dismissal;

(3) subject to sub-paragraph (ii) below, if an Event Determination Date occurs and an Auction Cancellation Date occurs or one or more Parallel Auction Cancellation Dates occur, the last such Auction Cancellation Date or Parallel Auction Cancellation Date;

(4) subject to sub-paragraph (i)(1) above, if the relevant Credit Event in respect of which the Event Determination Date occurred is not an M(M)R Restructuring and a No Auction Announcement Date described in clause (a) or (c) of the definition 'No Auction Announcement Date' in Part C, section 7 (*Terms relating to Auction Settlement*) occurs, such No Auction Announcement Date; or

(5) subject to sub-paragraph (ii) below, if the relevant Credit Event in respect of which the Event Determination occurred is an M(M)R Restructuring and a No Auction Announcement Date described in clause (a) or (c) of the definition 'No Auction Announcement Date' in Part C, section 7 (*Terms relating to Auction Settlement*) occurs, the Exercise Cut-off Date; or

(ii) if an Event Determination Date occurs and an Auction Settlement Date or a Parallel Auction Settlement Date (as defined in the Transaction Auction Settlement Terms) occurs, the first such Auction Settlement Date or Parallel Auction Settlement Date to occur.

(d) The definition 'Final Price' in Part C, section 6 (*Terms relating to Cash Settlement*) shall be deleted and replaced as follows:

"**Final Price**" means the percentage specified as such in the Pricing Supplement.

(e) The definition 'CLS Valuation Date' in Part C, section 6 (*Terms relating to Cash Settlement*) shall be deleted, and, for the avoidance of doubt, a CLS Valuation Date will not occur.

(f) The definition 'Transaction Auction Settlement Terms' in Part C, section 7 (*Terms relating to Auction Settlement*) shall be amended by deleting the words "the relevant Reference Entity and Reference Obligation" replacing them with the words "Equivalent Auction-Settled Securities".

(g) The definition 'Parallel Auction Settlement Terms' in Part C, section 7 (*Terms relating to Auction Settlement*) shall be amended by adding the words "and for which the Securities would be Equivalent Auction–Settled Transaction" before the full stop.

(h) "**Equivalent Auction-Settled Securities**" means, the Fixed Recovery CLS Provisions apply, a hypothetical issuance of Securities (a) on the same terms as the Securities, except that the Fixed Recovery CLS Provisions shall be deemed to not have been specified in the Pricing Supplement, and (b) for which an Event Determination Date will be deemed to have occurred if an Event Determination Date had occurred for purposes of such Securities.

4. Redemption of Physically Delivered Securities

4.1 Redemption of Physically Delivered CLSs

Notwithstanding anything to the contrary in Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions, following delivery of a Credit Event Redemption Notice in relation to a Physically Delivered CLS, each Credit Linked Security will be redeemed by Delivery of such Security's pro rata share (on a per Calculation Amount basis, determined on or about the date of the Credit Event Redemption Notice) of the Deliverable Obligations Portfolio, subject to and in accordance with this Credit Linked Condition 4.

4.2 Delivery of Deliverable Obligations on shortfall

Subject to Credit Linked Condition 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*), and unless otherwise elected by the Issuer in accordance with the Issuer CLS Settlement Option, if all or any part of the Deliverable Obligations Portfolio to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Deliverable Obligation at the relevant time of Delivery, the Issuer will Deliver and such Securityholder will only be entitled to receive the portion of the Deliverable Obligations Portfolio specified by the Determination Agent which is closest to but less than the full Deliverable Obligations Portfolio, after consideration of such smallest unit or units of transfer (such portion of the Deliverable Obligations Portfolio that is not so Delivered being a "**Delivery Shortfall**"), and the Issuer will pay to such Securityholder in the Settlement Currency at the same time as such Delivery an amount in cash equal to the value of such Delivery Shortfall.

4.3 Delivery of Deliverable Obligations Portfolio

Delivery of the Deliverable Obligations Portfolio shall be made in accordance with Condition 7.2 (*Physical Settlement by delivery of the Entitlement)* of the Base Conditions as if references to 'Entitlement' were to the relevant Securityholder's share of the Deliverable Obligations Portfolio and references to 'Physical Delivery Date' were to the relevant Delivery Date, subject to adjustment as provided in this Credit Linked Condition 4.

Subject to the rest of this Credit Linked Condition 4, the Issuer may Deliver only the Deliverable Obligations specified in the Notice of Physical Settlement and only in the amounts specified therein. The Issuer may continue to attempt to Deliver the whole of the Deliverable Obligations specified in the Notice of Physical Settlement (i) in the case of Deliverable Obligations that are Bonds or Loans, or Assets forming part of an Asset Package after the Physical Settlement Date and (ii) in the case of Deliverable Obligations that are not Bonds or Loans, or Assets forming part of an Asset Package for an additional five Business Days after the Physical Settlement Date.

Until the date on which the Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the Latest Permissible Physical Settlement Date), the Issuer or any other person (whether or not on behalf of the Issuer) may continue to be the legal owner of the Deliverable Obligations comprising the Deliverable Obligations Portfolio which are not possible, practical or legal to deliver. None of the Issuer nor any such other person will: (a) be under any obligation to deliver or procure delivery to the relevant Securityholder or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by the Issuer or that person; (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Obligations comprising the Deliverable Obligations Portfolio until the date on which the Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the Latest Permissible Physical Settlement Date); (c) be under any liability to such Securityholder or any other person in respect of any loss or damage which such Securityholder or other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any person (whether or not on behalf of the Issuer) being the legal owner of such Deliverable Obligations comprising the Deliverable Obligations Portfolio until the date on which the Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the Latest Permissible Physical Settlement Date); or (d) have any liability whatsoever to such Securityholder or any other person if, as a result of a Redemption Failure Event or for any other reason whatsoever (including, without limitation, Credit Linked Conditions 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) to 4.8 (*Alternative Procedures Relating to Loans not Delivered*)), it is unable to effect Delivery of any Deliverable Obligations comprising the Deliverable Obligations Portfolio and its obligations hereunder are deemed to be fully discharged in accordance with the Credit Linked Conditions.

4.4 **Partial Cash Settlement due to Impossibility or Illegality**

Unless otherwise specified in the Pricing Supplement if, due to an event beyond the control of the Issuer, it is impossible, impracticable (including if unduly burdensome) or illegal for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is impossible, impracticable (including if unduly burdensome) or illegal for any Securityholder (the "**Affected Securityholder**", which term shall apply to the relevant Securityholder in this Credit Linked Condition 4) to accept Delivery of, any of the Deliverable Obligations (other than a Prior Deliverable Obligation or any Package Observable Bond) specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable on the Physical Settlement Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans) (the "**Undeliverable Obligation**"), then on or before such date (i) the Issuer shall Deliver and the Affected Securityholder shall take Delivery of any of the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable for which it is possible and legal to take Delivery and (ii) the Issuer shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality, and 'Cash Settlement' pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) shall apply to each Undeliverable Obligation.

4.5 **Partial Cash Settlement of Consent Required Loans**

Unless otherwise specified in the Pricing Supplement, if:

(a) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Affected Securityholder and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(b) 'Direct Loan Participation' is not specified as a Deliverable Obligation Characteristic in the Pricing Supplement or 'Direct Loan Participation' is

specified as a Deliverable Obligation Characteristic in the Pricing Supplement and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) shall be deemed to apply to the Securities with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable that consist of Consent Required Loans for which consents are not obtained or deemed given (the "**Undeliverable Loan Obligations**").

4.6 **Partial Cash Settlement of Assignable Loans**

Unless otherwise specified in the Pricing Supplement, if:

(a) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Affected Securityholder and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(b) 'Direct Loan Participation' is not specified as a Deliverable Obligation Characteristic in the Pricing Supplement or 'Direct Loan Participation' is specified as a Deliverable Obligation Characteristic in the Pricing Supplement and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) shall be deemed to apply to the Securities with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable that consist of Assignable Loans for which consents are not obtained or deemed given (the "**Unassignable Obligations**").

4.7 **Partial Cash Settlement of Participations**

Unless otherwise specified in the Pricing Supplement, if the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date, cash settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to the Credit Linked Securities with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the "**Undeliverable Participations**").

4.8 **Alternative Procedures Relating to Loans not Delivered**

If the Issuer has not Delivered any Deliverable Obligations specified in the Notice of Physical Settlement that are Loans (other than any Loan which is (i) a Prior Deliverable Obligation which the Issuer has notified Securityholders it intends to Deliver an Asset Package in lieu thereof or (ii) forms part of an Asset Package which the Issuer has notified Securityholders it intends to Deliver) on or prior to the date that is five Business Days after the Physical Settlement Date (the "**Loan Alternative Procedure Start Date**"), the following provisions shall apply unless (i) Reference Obligations Only has been specified as the Deliverable Obligation Category in the Pricing Supplement, (ii) in the case of a Consent Required Loan, 'Partial Cash Settlement of Consent Required Loans Applicable' is specified in the Pricing Supplement (in which case Credit Linked Condition 4.5 (*Partial Cash Settlement of Consent Required Loans*) shall apply), (iii) in the case of an Assignable Loan, 'Partial Cash Settlement of Assignable Loans' is specified as applicable in the Pricing Supplement (in which case

Credit Linked Condition 4.6 (*Partial Cash Settlement of Assignable Loans*) shall apply), (iv) in the case of a Direct Loan Participation, 'Partial Cash Settlement of Participations' is specified as applicable in the Pricing Supplement (in which case Credit Linked Condition 4.7 (*Partial Cash Settlement of Participations*) shall apply) or (v) in any case, such failure to Deliver is due to an event described in Credit Linked Condition 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) (in which case Credit Linked Condition 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) shall apply).

In the event that the Issuer has failed to obtain the requisite consents to Deliver a Loan specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, and has provided a certificate signed by a Managing Director (or other substantively equivalent title) of the Issuer, which certifies that Issuer has used reasonable efforts to obtain such consents, at any time following the Loan Alternative Procedure Start Date, the Issuer may Deliver, in lieu of all or part of such Loan, any Bond that is Transferable and Not Bearer or any Assignable Loan, in either case selected by the Issuer and having on both the Physical Settlement Date and the Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in the Pricing Supplement and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Settlement Date).

4.9 **Partial Cash Settlement Terms**

Unless otherwise specified in the Pricing Supplement, the following terms are deemed to be defined as follows for the purposes of the Partial Cash Settlement Terms referred to in Credit Linked Conditions 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) to 4.8 (*Alternative Procedures Relating to Loans not Delivered)*:

(a) If 'Cash Settlement' is deemed to apply pursuant to Credit Linked Conditions 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) to 4.8 (*Alternative Procedures Relating to Loans not Delivered)*, the portion of the Deliverable Obligations Portfolio corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an "**Undeliverable Deliverable Obligation**") shall not consist of such Undeliverable Deliverable Obligation, but shall consist of an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or the equivalent Currency Amount thereof) of such Undeliverable Deliverable Obligation multiplied by the Final Price with respect to such Undeliverable Deliverable Obligation. For the purposes of this Credit Linked Condition 4.9, "**Final Price**" shall mean the highest firm bid price (expressed as a percentage of par and excluding any accrued and unpaid interest) solicited by the Determination Agent from five or more Dealers at the CLS Valuation Time (as per Credit Linked Condition 4.9(e)) on the CLS Valuation Date (as per Credit Linked Condition 4.9(c)) for the purchase of the applicable Undeliverable Deliverable Obligation in a quantity equal to the applicable Outstanding Principal Balance or Due and Payable Amount which was not, or could not be, delivered, provided, if no such firm bids are provided in respect of any such Undeliverable Deliverable Obligation at such time on such date, the firm bid price will be zero. Any quotation provided by the Issuer or an Affiliate thereof shall be deemed to be a firm quotation;

(b) "**Credit Event Redemption Date**" is deemed to be the date that is three Business Days after the calculation of the Final Price;

(c) "**CLS Valuation Date**" is deemed to be the date that is two Business Days after the Latest Permissible Physical Settlement Date;

(d) There shall be no 'Minimum Quotation Amount'; and

(e) "**CLS Valuation Time**" is the time specified as such in the Pricing Supplement or, if no time is so specified, the time specified by the Determination Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the relevant Determination Agent City, unless the Determination Agent determines that the principal market for transactions in the Undeliverable Deliverable Obligation would be closed at such time or such transactions are not being conducted in sufficient volume at such time, in which event the CLS Valuation Time shall be such other time as may be specified by the Determination Agent that such principal market is open.

(f) "**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

4.10 **Asset Package Delivery**

General

(a) (i) Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

(ii) The following shall apply if in the Pricing Supplement the specified Transaction Type is 'Standard Singapore Sovereign', 'Standard Asia Sovereign' or 'Standard Sukuk Sovereign'.

Notwithstanding Credit Linked Condition 4.10(a)(i), it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.

(b) "**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

(c) "**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment) by reference to Eligible Information. If, in the determination of the Determination Agent, this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Determination Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

(d) "**Asset**" means each obligation, equity, amount of cash, security, fee (including any 'early-bird' or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference

Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

(e) "**Asset Package Credit Event**" means:

(i) if 'Financial Reference Entity Terms' and 'Governmental Intervention' are specified as applicable in the Pricing Supplement:

(A) a Governmental Intervention; or

(B) a Restructuring in respect of the Reference Obligation, if 'Restructuring' is applicable and such Restructuring does not constitute a Governmental Intervention; and

(ii) if the Reference Entity is a Sovereign and 'Restructuring' is specified in the Pricing Supplement as being applicable, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

(f) "**Relevant Holder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

5. **Redemption Failure Event**

"**Redemption Failure Event**" means, in each case as determined by the Determination Agent: (i) that it is impossible or illegal for the Issuer to pay (due to an event beyond the control of the Issuer), or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), any cash amount (including, without limitation, the Credit Event Redemption Amount in respect of each Credit Linked Security) required to be paid on the date scheduled for such payment; (ii) the failure of a Securityholder to surrender a Credit Linked Security for cancellation on or before the Scheduled Redemption Date, first Delivery Date in respect of the applicable Physical Settlement Date or Credit Event Redemption Date, as the case may be; or (iii) the failure of any relevant person to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date, in each case in accordance with the terms of the relevant Deliverable Obligation. In circumstances where a Redemption Failure Event has occurred prior to the Scheduled Redemption Date, the obligation of the Issuer to pay any cash amount affected by such Redemption Failure Event shall, subject to the following paragraph, be postponed without further act or notice, and such payment will be made on a Business Day selected by the Determination Agent on which such Redemption Failure Event no longer exists.

If a Redemption Failure Event has occurred and exists on the Scheduled Redemption Date, the obligation of the Issuer to pay any cash amount or make any Delivery (including, without limitation, the obligation to pay the Credit Event Redemption Amount or to Deliver the Deliverable Obligations Portfolio or part thereof, as the case may be) on such date will be postponed (or will continue to be postponed, as the case may be) without further act or notice, and such payment or Delivery will be made on a Business Day selected by the Determination Agent on which such Redemption Failure Event no longer exists, provided that, if such Redemption Failure Event continues to exist on the tenth Business Day after the Scheduled Redemption Date or other scheduled payment date or Delivery Date in respect of an amount required to be paid or Deliverable Obligations to be Delivered (as the case may be), the Securityholder may request the Issuer in writing to make payment of such amount or Delivery of such Deliverable Obligations to such account or to such other person as the Securityholder specifies (the "**Alternative Settlement Request**"), provided that the Issuer first receives an irrevocable and unconditional release and indemnity in respect of liabilities arising therefrom

to its absolute satisfaction and provided further that the Issuer shall be entitled to refuse to comply with such Alternative Settlement Request in its absolute and sole discretion without any further explanation.

Notwithstanding anything to the contrary in the Base Conditions, if the Determination Agent determines that such Redemption Failure Event continues to exist on the 180th calendar day after the Scheduled Redemption Date or other scheduled payment date or Delivery Date in respect of an amount required to be paid or Deliverable Obligations to be Delivered (as the case may be), no such payment or Delivery will be made by the Issuer and the Issuer's obligations to the Securityholder hereunder will be deemed to be fully discharged as of that date.

Any postponement or deemed discharge of payment pursuant to this Credit Linked Condition 5 will not constitute a default hereunder (including for the purpose of Condition 10 (*Events of Default*) of the Base Conditions) and will not entitle the relevant Securityholder to any additional interest or other payment as a result thereof. For the avoidance of doubt, the provisions of this Credit Linked Condition 5 are in addition to any provisions of Credit Linked Condition 4 (*Redemption of Physically Delivered Securities*) regarding, inter alia, the failure to Deliver Deliverable Obligations.

Condition 7.3 (*Conditions to settlement*) shall not apply in circumstances where this Credit Linked Condition 5 applies.

6. **Determination Agent**

Except as otherwise set out in the Pricing Supplement, any determination, discretion or calculation of the Issuer as may be specified in these Credit Linked Conditions will be made by the Issuer, as applicable, and neither the Issuer nor the Determination Agent will assume any obligation to, or relationship of agency or trust with, any Securityholders or any other person. Furthermore, each Securityholder agrees that neither the Issuer nor the Determination Agent is acting as fiduciary for or as an adviser to such Securityholder in respect of its duties as Issuer or Determination Agent. In making any such determination or calculation or exercising any such discretion, neither the Issuer nor Determination Agent shall be required to take into account any person's interest other than its own.

The Determination Agent is responsible for, inter alia:

(a) determining a Successor or Successors and making any other determinations required to be made under the Successor Provisions;

(b) determining whether (i) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (ii) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (iii) for any reason other than as described in (i) or (ii) above and other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity;

(c) identifying and determining a Substitute Reference Obligation;

(d) in the event that multiple Credit Event Notices with respect to a Restructuring Credit Event are delivered pursuant to Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*), making any modifications required pursuant to that Credit Linked Condition;

(e) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price in accordance with the applicable Valuation Method;

(f) converting the Quotation Amount into the relevant Obligation Currency;

(g) determining the Dealers (where none have been specified in the Pricing Supplement) and substituting Dealers;

(h) determining the Currency Rate;

(i) determining the Representative Amount;

(j) determining the number of Business Days in each Physical Settlement Period;

(k) determining the Outstanding Principal Balance;

(l) if 'Include Accrued Interest' is specified in the Pricing Supplement, determining accrued but unpaid interest; and

(m) determining the Largest Asset Package.

Except as otherwise expressly set out herein or in the Pricing Supplement, whenever the Determination Agent is required to act or to exercise its judgement, it will do so in good faith and in a commercially reasonable manner pursuant to Condition 11.4 (*Determinations by the Determination Agent*). Each Securityholder in respect of the relevant Series of Credit Linked Securities acknowledges and agrees that the Determination Agent is not acting as a fiduciary for or an adviser to any person in respect of the Securities, and acts in all respects as an arm's length contractual counterparty.

If any of the matters set out in this Credit Linked Condition 6 are decided and/or determined by a Credit Derivatives Determinations Committee, the Determination Agent shall follow such decision or determination to the extent such decision and/or determination is applicable to any Series of Credit Linked Securities.

7. Notices

7.1 Notices required to be delivered

The Issuer shall give notice to Securityholders of the following, to the extent required to be delivered pursuant to a Series of Credit Linked Securities and unless otherwise specified in the Pricing Supplement:

(a) Credit Event Notice;

(b) Notice of Publicly Available Information;

(c) Notice of Physical Settlement;

(d) Extension Notice;

(e) Repudiation/Moratorium Extension Notice;

(f) the occurrence of any Successor determination, including, if applicable, details of any Successors and any amendments to the weighting of each Reference Entity within the Reference Portfolio (provided that (i) no Successor Notice shall be required following a determination by a Credit Derivatives Determinations Committee that a succession event (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to such Reference Entity has been determined, and (ii) the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 7 shall not affect the effectiveness of any determinations by the Determination Agent in respect of such Successor (such determinations to be in accordance with these Credit Linked Conditions));

(g) the selection of any Replacement Reference Entity;

(h) if the terms of any Securities provide for the Reference Portfolio to be amended from time to time other due to the determination of a Successor, details of any amendments to the Reference Portfolio;

(i) the designation of any Substitute Reference Obligation (provided that (i) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee that a Substitute Reference Obligation has occurred and (ii) the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 7 shall not affect the effectiveness of any designation of such Substitute Reference Obligation by the Determination Agent (such designation to be in accordance with these Credit Linked Conditions));

(j) in respect of any Cash Settled CLS, following the selection by the Issuer of an obligation of the Reference Entity constituting a Reference Obligation for the purposes of 'Terms relating to Cash Settlement', a notice specifying the identification details of such selected obligation, provided that the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 7 shall not affect the effectiveness of any designation of such Reference Obligation by the Determination Agent (such designation to be in accordance with these Credit Linked Conditions);

(k) following the determination of the CLS Cash Settlement Amount with respect to any Cash Settled CLS, a notice specifying, to the extent applicable:

(i) the Reference Obligation;

(ii) the CLS Valuation Date;

(iii) the Quotation Amount;

(iv) the Quotations obtained;

(v) the Final Price or Auction Final Price, as applicable;

(vi) the CLS Cash Settlement Amount;

(vii) if applicable, any Settlement Expenses and/or Swap Costs; and

(viii) if applicable, the Credit Event Redemption Amount,

or any NOPS Amendment Notice;

(l) following delivery of a Notice of Physical Settlement (to the extent such information is not included in the Notice of Physical Settlement):

(i) the proposed Delivery Date;

(ii) if applicable, the Settlement Expenses and/or Swap Costs; and

(iii) the Outstanding Principal Balance of Deliverable Obligations to be Delivered; and

(m) following the occurrence of an Asset Package Credit Event, a detailed description of the Asset Package that the Issuer intends to Deliver in lieu of the Prior Deliverable Obligations or Package Observable Bond, if any, specified in a Notice of Physical Settlement.

7.2 **Effectiveness of Notices**

Any notice required to be delivered by the Issuer to the Issue and Paying Agent pursuant to these Credit Linked Conditions or the Pricing Supplement shall be effective when delivered. The Issue and Paying Agent will deliver a copy thereof to Securityholders if required in accordance with the provisions of Condition 16 (*Notices*) of the Base Conditions, provided that the failure of the Issue and Paying Agent to

deliver any such notice shall not affect the effectiveness of any notice delivered by the Issuer.

A notice delivered by the Issuer to the Issue and Paying Agent on or prior to 4:00 p.m. (Determination Agent City time) on a Determination Agent City Business Day will be effective on such Determination Agent City Business Day. A notice delivered after 4:00 p.m. (Determination Agent City time) on a Determination Agent City Business Day will be deemed effective on the next following Determination Agent City Business Day, regardless of the form in which it is delivered. For purposes of the two preceding sentences, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation of such notice will be executed and delivered confirming the substance of such notice within one Business Day of that notice. Failure to provide a written confirmation shall not affect the effectiveness of a notice given by telephone. If a notice is given by email, it will be deemed effective at the date and time it was delivered.

7.3 **Confidentiality**

Securityholders will treat as confidential any information about a Reference Entity which is designated by the Issuer as confidential information and conveyed to the Securityholders for the purposes of identifying the Credit Event or giving rise to the determination of a Credit Event.

8. **Additional provisions in respect of a Successor**

8.1 **Provisions for determining a Successor**

(a) "**Successor**" means, subject to Credit Linked Condition 8.1(c) below, the entity or entities, if any, determined as follows:

(i) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor in respect of the relevant Reference Entity;

(ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent (but less than 75 per cent) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent of the Relevant Obligations will be the sole Successor in respect of the relevant Reference Entity;

(iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent of the Relevant Obligations of the Reference Entity, and not more than 25 per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent of the Relevant Obligations will each be a Successor (subject to Credit Linked Condition 8.2(a) (*Treatment of certain Successors*));

(iv) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent of the Relevant Obligations of the Reference Entity, and more than 25 per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor (subject to Credit Linked Condition 8.2(a) (*Treatment of certain Successors*));

(v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the

Reference Entity, but no entity succeeds to more than 25 per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

(vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor (subject to Credit Linked Condition 8.2(a) (*Treatment of certain Successors*));

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor in respect of the relevant Reference Entity.

(b) The Determination Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors; provided that the Determination Agent will not make such determination if, at the time of such determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. The Determination Agent will make all calculations and determinations required to be made under this Credit Linked Condition 8 on the basis of Eligible Information and will notify the Issuer of any such calculation or determination as soon as practicable. In calculating the percentages used to determine whether an entity qualifies as a Successor, if there is a Steps Plan, the Determination Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

(c) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(d) For purposes of this Credit Linked Condition 8.1, "**succeed**" means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (I) assumes or becomes liable for such Relevant Obligations, whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (II) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is

not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this Credit Linked Condition 8, "**succeeded**" and "**succession**"' shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to Credit Linked Condition 8.1(a) shall be made on the basis of the Outstanding Principal Balance of Relevant Obligations exchanged and not on the basis of the Outstanding Principal Balance of the Exchange Bonds or Loans.

(f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

(g) Where, pursuant to Credit Linked Conditions 8.1(a)(iii), 8.1(a)(iv), 8.1(a)(vi), 8.2(a)(iii) or 8.2(a)(iv), one or more Successors have been identified, the relevant Securities shall be divided, with effect from the Succession Date, into the same number of new Securities (the "**New Securities**") as there are Successors, with the following terms:

(i) each Successor shall be the Reference Entity for the purposes of one of the New Securities;

(ii) in respect of each New Security, the Aggregate Nominal Amount or Calculation Amount (determined on or about the date of the applicable succession event (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Successor Event)), as applicable, shall be the Aggregate Nominal Amount or Calculation Amount of the original Security (before the identification of the relevant Successor(s)) divided by the number of Successors;

(iii) all other terms and conditions of the original Securities shall be replicated in each of the New Securities, with such modifications as would be required, to preserve substantially the economic effect of the original Securities in the New Securities (considered in the aggregate);

(iv) each of the New Securities shall be deemed to constitute a separate and distinct issuance which shall be treated as a separate Series by the Issuer, and the Register shall be endorsed by the Registrar to reflect such separate Series of the New Securities, and, at the request of a Securityholder, the Definitive Security representing the original Security (before the identification of the relevant Successor(s)) will be replaced by Definitive Securities representing the New Securities in accordance with this Credit Linked Condition 8.1(g); and

(v) the Determination Agent shall make such other conforming and consequential changes as it shall deem appropriate to give effect to this Credit Linked Condition 8, including, without limitation, the amendment of Credit Linked Conditions 2.1 (*Credit Event Determination*), 2.2 (*Relevant Credit Events*) and 2.3 (*Credit Event Notice after M(M)R Restructuring*) to allow, inter alia, for redemption of an Aggregate Nominal Amount of the Securities with the aggregate Calculation Amount (determined on or about the Succession Date) equal to the

nominal amount of one (or more) New Security(ies) in respect of which a Relevant Event Determination Date has occurred, with the remainder of such Aggregate Nominal Amount of the Securities remaining outstanding and accruing interest on such reduced Aggregate Nominal Amount (until such time as a further Event Determination Date in respect of a different New Security may occur or a redemption of the remaining Aggregate Nominal Amount of the Securities may otherwise occur pursuant to the terms hereof).

(h) "**Relevant Obligations**" means the Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan' and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(ii) if there is a Steps Plan, the Determination Agent shall, for purposes of the determination required to be made under Credit Linked Condition 8.1(a)(i), make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan' that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(iii) if 'Financial Reference Entity Terms' and 'Senior Security' are specified as applicable in the related Pricing Supplement, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan'; and

(iv) if 'Financial Reference Entity Terms' and 'Subordinated Security' are specified as applicable in the related Pricing Supplement, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan', provided that if no such Relevant Obligations exist, 'Relevant Obligations' shall have the same meaning as it would if 'Senior Security' were specified as applicable in the related Pricing Supplement.

(i) "**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

(j) "**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

(k) "**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that, if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination of the Determination Agent in accordance with the definition of 'Successor' would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

(l) "**Successor Backstop Date**" means, for purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date, otherwise, the date that is 90

calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Determination Agent not more than 14 calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

(m) "**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

(n) "**Successor Notice**" means an irrevocable notice from the Determination Agent that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined, and which contains a description in reasonable detail of the facts relevant to the determination to be made pursuant to Credit Linked Condition 8 (*Additional provisions in respect of a Successor*) and any consequential amendments to the Reference Portfolio and/or the Credit Linked Securities as a result thereof.

(o) "**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

(p) "**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

(q) "**Standard Reference Obligation**" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List. If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the 'Not Subordinated' Obligation Characteristic or 'Not Subordinated' Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.

(r) "**Non-Standard Reference Obligation**", if any, means the Original Non-Standard Reference Obligation or, if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

(s) "**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the related Pricing Supplement (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Credit Linked Securities (other than for the purposes of determining the Seniority Level and for the 'Not Subordinated' Obligation Characteristic or 'Not Subordinated' Deliverable Obligation Characteristic) unless otherwise specified in the related Pricing Supplement.

8.2 **Successor provisions specific to Nth-to-Default CLS**

In respect of Nth-to-Default CLS, this Credit Linked Condition 8.2 shall apply in addition to Credit Linked Condition 8.1 (*Provisions for determining a Successor*). If there is any inconsistency between this Credit Linked Condition 8.2 and the rest of the Credit Linked Conditions (including Credit Linked Condition 8.1 (*Provisions for determining a Successor*)), then this Credit Linked Condition 8.2 shall prevail.

(a) **Treatment of certain Successors**

(i) In the event that, pursuant to the application of Credit Linked Condition 8.1(a), a Reference Entity in relation to which no succession has occurred (the "**Surviving Reference Entity**") would be the only Successor to a Reference Entity (the "**Legacy Reference Entity**"):

(A) such Successor (that is a Surviving Reference Entity) shall not be a Successor to such Legacy Reference Entity; and

(B) the replacement Reference Entity (the "**Replacement Reference Entity**") selected by the Issuer in accordance with Credit Linked Condition 8.2(b) (*Selection of Replacement Reference Entity)* shall be the sole Successor to such Legacy Reference Entity.

(ii) In the event that, pursuant to the application of Credit Linked Condition 8.1(a), there is only one Successor to a Legacy Reference Entity and such Successor is not a Surviving Reference Entity, such Successor shall be the sole Successor to such Legacy Reference Entity.

(iii) In the event that, pursuant to the application of Credit Linked Conditions 8.1(a)(iii), 8.1(a)(iv) or 8.1(a)(vi) there are two or more Successors to a Legacy Reference Entity and none of such Successors is a Surviving Reference Entity:

(A) each of such Successors (that is not a Surviving Reference Entity) shall be a Reference Entity for the purposes of one of the New Securities determined in accordance with Credit Linked Condition 8.1(g); and

(B) each of the Surviving Reference Entity(ies) (that is not a Successor) shall continue to be a Reference Entity for each and every one of the New Securities determined in accordance with Credit Linked Condition 8.1(g).

(iv) In the event that, pursuant to the application of Credit Linked Conditions 8.1(a)(iii), 8.1(a)(iv) or 8.1(a)(vi) there are two or more Successors to a Legacy Reference Entity and at least one of such Successors is a Surviving Reference Entity:

(A) each of such Successor(s) (that is a Surviving Reference Entity) shall not be a Successor to such Legacy Reference Entity, and shall be replaced by a Replacement Reference Entity selected in accordance with Credit Linked Condition 8.2(b) (*Selection of Replacement Reference Entity*);

(B) each of such Replacement Reference Entity(ies) and any other Successor(s) not constituting a Surviving Reference Entity shall be a Reference Entity for the purposes of one of the New Securities determined in accordance with Credit Linked Condition 8.1(g); and

(C) each of the Surviving Reference Entity(ies) (that is not a Successor) shall continue to be a Reference Entity for each and

every one of the New Securities determined in accordance with Credit Linked Condition 8.1(g).

(b) **Selection of Replacement Reference Entity**

Upon a determination by the Determination Agent of the occurrence of a succession with respect to which a Surviving Reference Entity would be a Successor but for the operation of Credit Linked Condition 8.2(a), the Issuer shall select an Eligible Reference Entity as the Replacement Reference Entity and the Transaction Type applicable to such Eligible Reference Entity.

"**Eligible Reference Entity**" means an entity:

(a) that is in the same Moody's or S&P industry group as the relevant Surviving Reference Entity;

(b) that has a bid-side credit spread (at the time the Issuer delivers to the Issue and Paying Agent the notice specifying the Eligible Reference Entity that it has selected to be the Replacement Reference Entity) no greater than 110 per cent of the bid-side credit spread of the relevant Surviving Reference Entity at the same time (the "**Credit Spread Requirement**"), in each case based on a credit default swap:

(i) on market standard terms for the relevant entity as at the time of such determination;

(ii) in respect of a notional amount equal to at least 50 per cent, but not more than 100 per cent, of the Aggregate Nominal Amount; and

(iii) with a term equal to the period from and including the date of the determination to and including the Scheduled Redemption Date (the "**Remaining Term**"), provided that if the Issuer, having used reasonable endeavours, cannot obtain Quotations from at least three Dealers in respect of the Remaining Term, the term for the purposes of this paragraph (iii) shall be five years.

The bid-side credit spreads for the purpose of the Credit Spread Requirement shall be the unweighted arithmetic mean of the spread quotations obtained by the Issuer (on the basis of the terms set out above) from at least three Dealers, as determined by the Issuer in a commercially reasonable manner and notified by the Issuer to the Issue and Paying Agent:

(i) that is principally traded in the credit derivatives market in respect of the same Geographical Region as the relevant Surviving Reference Entity, as determined in a commercially reasonable manner by the Issuer, where 'Geographical Region' means North America, Latin America, Western Europe, Eastern Europe, Australia/New Zealand, Singapore, Asia (excluding Japan), Japan or such region determined in a commercially reasonable manner by the Issuer to give best effect to the then current market practice in respect of the relevant Surviving Reference Entity; and

(ii) that is not an Affiliate of any Reference Entity or the Issuer both immediately prior to and following the determination of the relevant Successor.

(c) **Fallback Successor Process**

If Credit Linked Condition 8.2(a)(i) applies and the Issuer fails to specify a Replacement Reference Entity in accordance with Credit Linked Condition 8.2(b) (*Selection of Replacement Reference Entity*), then:

(i) the Legacy Reference Entity shall cease to be a Reference Entity unless it is itself a Successor; and

(ii) notwithstanding Credit Linked Condition 8.2(a)(i), each Surviving Reference Entity shall continue to be a Successor, together with any other Successors, and all other terms of the Securities shall remain unaffected.

(d) **Effective Date for Substitution of Reference Entity following a Successor determination**

The substitution of a Reference Entity and the issuance of New Securities in accordance with the terms hereof shall be deemed to be effective on the Succession Date.

8.3 **Substitute Reference Obligation**

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined as follows:

(a) The Determination Agent shall identify the Substitute Reference Obligation in accordance with Credit Linked Conditions 8.3(c), 8.3(d) and 8.3(e) below to replace the Non-Standard Reference Obligation, provided that the Determination Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set out under Credit Linked Condition 8.4(a)(i) or 8.4(a)(iii) have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the 'Not Subordinated' Obligation Characteristic or 'Not Subordinated' Deliverable Obligation Characteristic and Credit Linked Condition 8.3(c)(ii) below). If the event set out in Credit Linked Condition 8.4(a)(ii) has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set out under Credit Linked Condition 8.4(a)(i) or 8.4(a)(iii) occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(A) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available;

(B) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation';

(iv) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(A) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available;

(B) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available,

(C) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available; or

(D) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation', or

(v) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(A) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available;

(B) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available;

(C) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available;

(D) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in Credit Linked Condition 8.3(c), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer in respect of the relevant Credit Linked Securities. The Determination Agent will notify the Issuer of the Substitute Reference Obligation within a reasonable period after it has been identified in accordance with Credit Linked Condition 8.3(c) and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Determination Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to Credit Linked Condition 8.3(a) and notwithstanding the fact that

the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with Credit Linked Condition 8.3(b), the Determination Agent shall continue to attempt to identify the Substitute Reference Obligation.

"**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'.

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation' on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) 'Senior Level', 'Senior Non-Preferred Level' or 'Subordinated Level' as specified in the Pricing Supplement, or (b) if no such seniority level is specified in the Pricing Supplement, 'Senior Level' if the Original Non-Standard Reference Obligation is a Senior Obligation or 'Subordinated Level' if the Original Non-Standard Reference Obligation is a Subordinated Obligation, (c) if the Original Non-Standard Reference Obligation is a Senior Non-Preferred Obligation, 'Senior Non-Preferred Level' failing which (d) 'Senior Level'.

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Determination Agent determines that such Substitute Reference Obligation has been identified in accordance with Credit Linked Condition 8.3 (*Substitute Reference Obligation*).

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Substitute Reference Obligation Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Senior Non-Preferred Obligation**" means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation for the purposes of this definition.

"**Senior Non-Preferred Securities**" means Securities in respect of which 'Standard European Senior Non-Preferred Financial Corporate' is specified as applicable in the Pricing Supplement. Senior Non-Preferred Securities shall constitute Subordinated Securities for the purposes of this definition.

"**Senior Security**" means a Credit Linked Security for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Subordinated Security**" means a Credit Linked Security for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

8.4 **Substitution Event**

(a) "**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(i) the Non-Standard Reference Obligation is redeemed in whole;

(ii) the aggregate amounts due under the original Non-Standard Reference Obligation have been reduced by redemption or otherwise below US$10,000,000 (or its equivalent in the relevant Obligation Currency); or

(iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

(b) For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

(c) If an event described in Credit Linked Condition 8.4(a)(i) or (ii) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to Credit Linked Condition 8.4(a)(i) or (ii) above, as the case may be, on the Issue Date.

9. **Additional Provisions relating to Deliverable Obligations**

For the purposes of making a determination pursuant to Credit Linked Conditions 9.1 (*Mod R*) and 9.2 (*Mod Mod R*), final maturity date shall, subject to Credit Linked Condition 9.2 (*Mod Mod R*), be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

9.1 **Mod R**

(a) For any Physically Delivered CLS, where 'Mod R' is specified in the Pricing Supplement and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified for any Credit Linked Security (or deemed specified pursuant to Credit Linked Condition 4.8 (*Alternative Procedures Relating to Loans not Delivered*)) in the Notice of

Physical Settlement or specified in any NOPS Amendment Notice, as applicable, only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date in each case, as both of the NOPS Effective Date and the Delivery Date.

(b) "**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 9.1.

(c) "**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Redemption Date occurs prior to the final maturity date of such Latest Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

(d) "**Eligible Transferee**" means:

(1) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in paragraph (3) of this definition); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least US$500,000,000;

(2) an Affiliate of an entity specified in clause (1) of this definition;

(3) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligation, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least US$100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least US$100,000,000;

(ii) that has total assets of at least US$500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in clauses (1), (2), (3) or (4) of this definition; and

(4) (i) any Sovereign; or

(ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this Credit Linked Condition 9.1 to 'US$' include equivalent amounts in other currencies.

(e) Where in the Pricing Supplement the following elections have been made:

(1) Cash Settlement as CLS Settlement Method or as Fallback CLS Settlement Method; and

(2) Mod R as Restructuring Credit Event,

then the following shall apply to Credit Linked Condition 9.1 (*Mod R*):

(i) any reference to Physically Delivered CLS shall be construed to be a reference to Cash Settled CLS;

(ii) Credit Linked Condition 9.1(a) shall be deleted in its entirety and be replaced with the following:

"For any Cash Settled CLS, where 'Mod R' is specified in the Pricing Supplement and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, an obligation may be specified as a Reference Obligation, only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as a Reference Obligation."

(iii) Credit Linked Condition 9.1(b) shall be deleted in its entirety and be replaced with the following:

""**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as a Reference Obligation. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 9.1."

9.2 **Mod Mod R**

(a) For any Physically Delivered CLS where 'Mod Mod R' is specified in the Pricing Supplement and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified (or deemed specified pursuant to Credit Linked Condition 4.8 (*Alternative*

Procedures Relating to Loans not Delivered)) in the Notice of Physical Settlement or in any NOPs Amendment Notice, as applicable, if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date. Notwithstanding the foregoing, for purposes of the above, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the ten-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

(b) "**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor of the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer to so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 9.2.

(c) If Credit Linked Condition 9.2 applies and the Deliverable Obligation specified in the Notice of Physical Settlement (or any NOPS Amendment Notice, as applicable) is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the Issuer shall promptly notify the Securityholders of such refusal (or deemed refusal) and if the Securityholder does not designate a third party or the Securityholder does not take Delivery on or prior to the Loan Alternative Procedure Start Date, then Credit Linked Condition 4.8 (*Alternative Procedures Relating to Loans not Delivered*) shall apply.

(d) "**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date. Subject to the foregoing, if the Scheduled Redemption Date is later than the ten-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Redemption Date.

(e) "**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

(f) Where in the Pricing Supplement the following elections have been made:

(1) Cash Settlement as CLS Settlement Method or as Fallback CLS Settlement Method; and

(2) Mod Mod R,

then the following shall apply to Credit Linked Condition 9.2 (*Mod Mod R*):

(i) any reference to Physically Delivered CLS shall be construed to be a reference to Cash Settled CLS;

(ii) Credit Linked Condition 9.2(a) shall be deleted in its entirety and be replaced with the following:

"For any Cash Settled CLS where 'Mod Mod R' is specified in the Pricing Supplement and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, an obligation may be specified as a Reference Obligation, if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as a Reference Obligation.

Notwithstanding the foregoing, for purposes of the above, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the ten-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring."

(iii) Credit Linked Condition 9.2(b) shall be deleted in its entirety and be replaced with the following:

""**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as Reference Obligation, provided that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor of the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer to so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 9.2."

(g) For the purposes of Credit Linked Conditions 9.1 and 9.2:

"**Limitation Date**" means, in respect of a Credit Event that is a Restructuring, the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years (the "**5-year Limitation Date**"), 7.5 years, ten years (the "**10-year Limitation Date**"), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment unless otherwise provided in the Pricing Supplement.

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Physical Settmentment Matrix**" means the most recent version of the credit derivatives physical settlement matrix published by the International Swaps and Derivatives Association, Inc. on their website.

9.3 **Deliverable Obligations where the Transaction Type is Standard Emerging European Corporate LPN**

Where a Reference Entity is specified to have a Transaction Type of 'Standard Emerging European Corporate LPN' or where this Credit Linked Condition 9.3 is stated to be applicable in the Pricing Supplement, the following shall apply:

(a) 'Multiple Holder Obligation' will be 'Not Applicable' with respect to any Reference Obligation (and any Underlying Loan).

(b) Each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and, in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

(c) Each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, including, but not limited to, the definition thereof, and, in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. For the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

(d) "**Reference Obligation**" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the Pricing Supplement or set out on the relevant LPN Reference Obligations List (each a "**Markit Published LPN Reference Obligation**"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/marketing/services.php (or any successor page thereto), any Additional LPN, determined in accordance with Credit Linked Condition 9.3(e) below, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. Standard Reference Obligation shall be Not Applicable. The proviso in the definition of 'No Standard Reference Obligation' shall not apply. It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Conditions to 'the Reference Obligation' shall be construed as a reference to 'a Reference Obligation', and all other provisions of these Credit Linked Conditions shall be construed accordingly.

(e) Credit Linked Conditions 8.3 (*Substitute Reference Obligation*) and 8.4 (*Substitution Event*) shall not be applicable in respect of LPN Reference Obligations.

(f) "**Additional LPN**" means any bond issued in the form of a loan participation note (an "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the "**Underlying Loan**"), or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"); provided that: (I) either (A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity, or (B) in the event that there is an Underlying Finance Instrument with respect to such LPN, the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (II) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (III) the LPN Issuer has, as at the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs. "**First Ranking LPN Interest**" means a charge, or security interest (or other type of interest having similar effect) (an "LPN Interest") which is expressed as being 'first ranking', 'first priority' or similar ("**First Ranking LPN**") in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking LPN under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

(g) "**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of these Credit Linked Conditions, each such loan shall be an Underlying Loan.

(h) "**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the Pricing Supplement or set out on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as at the Trade Date, which list is currently available at http://www.markit.com/marketing/services.php (or any successor page thereto).

9.4 **Deliverable Obligations where the Transaction Type is Standard Sukuk Corporate or Standard Sukuk Sovereign**

Where a Reference Entity is specified to have a Transaction Type of 'Standard Sukuk Corporate' or 'Standard Sukuk Sovereign' or where this Credit Linked Condition 9.4 is stated to be applicable in the Pricing Supplement, the following shall apply:

(a) Multiple Holder Obligation will be Not Applicable with respect to any Reference Obligation that is a Sukuk Obligation.

(b) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

(c) Each Qualifying Sukuk Obligation which:

(i) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and

Not Bearer Deliverable Obligation Characteristics on the relevant date; and

(ii) is payable in an amount equal to its Due and Payable Amount,

will be a Deliverable Obligation notwithstanding anything to the contrary in the Credit Linked Conditions, and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.

(d) "**Markit Published Sukuk Obligation**" means each obligation set out, as of the Event Determination Date or if later, the date of the DC Credit Event Announcement, on the relevant sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.

(e) "**Reference Obligation**" means (I) (1) each obligation specified as such or of a type described in the Pricing Supplement (if any are so specified or described) or (2) if an obligation or type of obligation is not specified in the Pricing Supplement, each Markit Published Sukuk Obligation and (II) any Substitute Reference Obligation.

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Conditions to 'the Reference Obligation' shall be construed as a reference to 'a Reference Obligation', and all other provisions of these Credit Linked Conditions shall be construed accordingly. The definitions of 'Standard Reference Obligation', 'Non-Standard Reference Obligation', 'Original Non-Standard Reference Obligation', 'No Standard Reference Obligation' and 'Seniority Level' shall not be applicable in respect of such Series.

(f) "**Qualifying Sukuk Obligation**" means any Sukuk Obligation in respect of which (I) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) or (II) if the related Recourse Obligation (if any) is a Recourse Guarantee, (1) the Underlying Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) and (2) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.

(g) "**Sukuk Obligation**" means any trust certificate or other instrument (a "Sukuk Certificate") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "Sukuk Issuer") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (I) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (II) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "**Recourse Obligation**")).

For the purposes of the foregoing, "**Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Recourse Obligation**") for which another party is the obligor (the "**Underlying Recourse Obligor**"). Recourse Guarantees shall exclude any arrangement (I) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (II) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

(h) "**Potential Failure to Pay**" means (I) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (II) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (i) and sub-clause (ii) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations.

(i) "**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), (I) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (II) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (i) and sub-clause (ii) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement.

(j) "**Expected Payments**" means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).

(k) "**Due and Payable Amount**" means:

(i) in relation to any Deliverable Obligations other than Sukuk Obligations, means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or

otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (x) is subject to any Prohibited Action, or (y) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (1) payment or (2) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the CLS Valuation Date, as applicable; and

(ii) in relation to any Deliverable Obligations that are Sukuk Obligations, means the amount that is due and payable, or expected to be due and payable, by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (x) is subject to any Prohibited Action, or (y) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (1) payment or (2) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the CLS Valuation Date, as applicable. Any provisions of a Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described) shall be disregarded for the purposes of determining the Due and Payable Amount.

(l) References to 'Reference Entity' in the definitions of 'DC Credit Event Meeting Announcement', 'DC Credit Event Question Dismissal', 'DC Credit Event Announcement', 'DC No Credit Event Announcement', 'Subordination', 'Publicly Available Information', 'Public Source', 'Payment Timing', 'Due and Payable Amount', 'Prohibited Action', 'Permitted Contingency' 'Credit Event', 'Bankruptcy', 'Obligation Acceleration', 'Obligation Default', 'Repudiation/Moratorium', 'Restructuring', 'Default Requirement', 'Governmental Authority', 'Obligation Currency', 'Payment Requirement', 'Deliver' and Credit Linked Condition 7.3 (*Confidentiality*) shall be deemed to include a Sukuk Issuer.

(m) In respect of Transactions for which 'Standard Sukuk Sovereign' is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions or the Pricing Supplement, 'Bankruptcy' shall be deemed to have been specified as a Credit Event in the Pricing Supplement and any references to 'Reference Entity' in the definition of 'Bankruptcy' shall be deleted and replaced with 'Sukuk Issuer'.

(n) References to 'Obligation' in the definitions of 'Grace Period', 'Grace Period Business Day', 'Publicly Available Information', 'Credit Event', 'Obligation Acceleration', 'Obligation Default', 'Repudiation/Moratorium', 'Restructuring', 'Default Requirement', 'Governmental Authority', 'Obligation Currency', 'Payment Requirement' and Credit Linked Condition 7.3 (*Confidentiality*) shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).

(o) References to 'interest' in the Credit Linked Conditions (insofar as they relate to interest on Obligations or Deliverable Obligations) shall be deemed to include

distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.

(p) References to 'Bond' in the definition of 'succeed' at Credit Linked Condition 8.1(d), and the definitions of 'Repudiation/Moratorium' and 'Restructuring', shall be deemed to include a Sukuk Obligation.

(q) References to 'trustee' in the definition of 'Publicly Available Information' shall be deemed to include delegate.

(r) Credit Linked Condition 8.1(a) shall be amended such that the words 'or in the case of Sukuk Obligations only, as provider of a Recourse Guarantee' shall be added immediately after the words 'Relevant Guarantee' wherever they appear in such Credit Linked Condition.

(s) The definition of 'succeed' at Credit Linked Condition 8.1(d) shall be amended such that the words 'or (III) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations' shall be added after the words 'that are exchanged for Relevant Obligations' at the end of the first sentence. For the purposes of the foregoing:

(i) "**Replacement Sukuk Obligation**" means, in relation to an entity, any trust certificate or other instrument (a "**Replacement Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the "**Replacement Sukuk Issuer**") where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (1) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (2) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a "**Replacement Recourse Obligation**")); and

(ii) "**Replacement Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantees shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

The definition of 'succeed' at Credit Linked Condition 8.1(d) shall be further amended such that the words 'or in the case of Sukuk Obligations only, a provider of a Recourse Obligation or Recourse Guarantee' shall be added immediately after the words 'Relevant Guarantee'.

(t) The definition of 'Relevant Obligations' shall be amended such that the words 'or Recourse Obligations' shall be added immediately after the words 'Obligation Category 'Bond or Loan' wherever they appear in such definition.

(u) Credit Linked Condition 8.1(f) shall be amended such that:

(i) the words 'or in the case of Sukuk Obligations only, as a provider of a Recourse Guarantee' shall be added immediately after the words 'as a provider of a Relevant Guarantee'; and

(ii) the words 'or in the case of Sukuk Obligations only, a Recourse Guarantee' shall be added immediately after the words 'was a Relevant Guarantee'.

(v) The definition of 'Substitute Reference Obligation' in Credit Linked Condition 8.3 (*Substitute Reference Obligation*) shall be amended such that all references to 'Non-Standard Reference Obligation' shall be deemed to be references to 'Reference Obligation'.

(w) Credit Linked Condition 8.3(a) shall be amended such that the words 'Credit Linked Conditions 8.3(c), 8.3(d) and 8.3(e)' shall be deleted in their entirety and replaced with 'Credit Linked Conditions 8.3(c) and 8.3(d)'.

(x) Credit Linked Condition 8.3(b) shall be amended such that the words 'and Credit Linked Condition 8.3(c)(ii) below' shall be deleted in their entirety.

(y) Credit Linked Condition 8.3(c) shall be deleted in its entirety and replaced with the following:

"8.3(c)Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that on the Substitution Date (1) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank *pari passu* in priority of payment with the ranking in priority of payment of the Recourse Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (2) preserves the economic equivalent, as closely as practicable as determined by the Determination Agent, of the delivery and payment obligations of the Issuer to the relevant Series of Credit Linked Securities and (3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the related Pricing Supplement, as provider of a Qualifying Guarantee) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Determination Agent shall, without further action, replace such Reference Obligation or Reference Obligations."

(z) Credit Linked Condition 8.3(d) shall be deleted in its entirety, and Credit Linked Condition 8.3(e) shall be renumbered accordingly.

(aa) The definition of 'Substitution Event' in Credit Linked Condition 8.4 (*Substitution Event*) shall be amended such that (a) all references to 'the Non-Standard Reference Obligation' shall be deemed to be references to 'a Reference Obligation' and (b) the words 'or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse to the Reference Entity' shall be added immediately after the words '(either directly or as provider of a guarantee)' in subparagraph 8.4(a)(iii) of such definition.

(bb) The reference to 'the Non-Standard Reference Obligation' in the definition of 'Reference Obligation Resolution Request Date' shall be deemed to be a reference to 'a Reference Obligation'.

(cc) The definition of 'Deliverable Obligation' shall be amended such that the words 'or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign and is not the Sukuk Issuer' shall be added immediately after the words 'which is a Sovereign' in sub-paragraph (c) of such definition.

(dd) The definition of 'Sovereign Restructured Deliverable Obligation' shall be amended such that the words 'or if the Reference Entity is a Sovereign and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation' shall be added immediately after the words 'of a Sovereign' in such definition.

(ee) The definition of 'Accrued Interest' shall be amended such that the words 'or Due and Payable Amount, as applicable,' shall be added immediately after the words 'Outstanding Principal Balance' wherever they appear in such definition.

(ff) The definition of 'Not Subordinated' shall be deleted in its entirety and replaced with the following:

""**Not Subordinated**" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is specified in the Pricing Supplement, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set out under Credit Linked Condition 8.3 (*Substitute Reference Obligation*) has occurred with respect to all of the Reference Obligations or if Credit Linked Condition 8.1(d) is applicable with respect to the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the 'Not Subordinated' Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, 'Not Subordinated' shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment unless otherwise specified in the Pricing Supplement or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation. For purposes of determining whether an obligation satisfies the 'Not Subordinated' Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority of payment after such date."

(gg) The definition of 'Obligation Acceleration' shall be amended such that the words '(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such

amounts are in respect of such Sukuk Obligation or related Recourse Obligation))' shall be added immediately after the words 'aggregate amount' in such definition.

(hh) The definition of 'Obligation Default' shall be amended such that the words '(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))' shall be added immediately after the words 'aggregate amount' in such definition.

(ii) The definition of 'Repudiation/Moratorium' shall be amended such that the words '(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))' shall be added immediately after the words 'aggregate amount' wherever such words appear in such definition.

(jj) The definition of 'Repudiation/Moratorium Extension Condition' shall be amended such that the words 'of the relevant Reference Entity' shall be deleted wherever such words appear after the word 'Obligation' in such definition.

(kk) The definition of 'Restructuring' shall be amended such that the words '(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))' shall be added immediately after the words 'aggregate amount' in such definition.

(ll) The definition of 'Restructuring' shall be amended such that the words '(which expression, in the case of a Recourse Obligation, means all holders of the Sukuk Certificates to which such Recourse Obligation is referable)' shall be added after the words 'holders of such Obligation' and 'holders of the Obligation' wherever such words appear in such definition.

(mm) References to 'principal' in sub-paragraphs (ii) and (iii) of the definition of 'Restructuring' shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).

(nn) References to 'redemption' in sub-paragraph (ii) of the definition of 'Restructuring' shall be deemed to include any date for the payment of such distributions or date of dissolution.

9.5 **Russian Federation as Reference Entity**

Where the Reference Entity is the Russian Federation, any obligation that is an IAN, MinFin or PRIN, shall be an Obligation or a Deliverable Obligation.

"**IAN**" means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement dated 6 October 1997 among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

"**MinFin**" (also known as 'OVVZs' or 'Taiga' bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

"**PRIN**" means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated 6 October 1997 among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

9.6 **Venezuelan Entities as Reference Entity**

The following provisions (the "**Additional Provisions for Certain Venezuelan Entities**") shall apply if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Latin America Corporate B' or 'Standard Latin America Sovereign' and (y) a Reference Entity is a Covered Reference Entity (as defined below).

(a) A "**Covered Reference Entity**" means:

(i) República Bolivariana de Venezuela ("**Venezuela**");

(ii) Petroleos de Venezuela, S.A. ("**PdVSA**");

(iii) any political subdivision, agency, or instrumentality of Venezuela, including the Central Bank of Venezuela and PdVSA; and

(iv) any person owned or controlled by, or acting for or on behalf of, any entity referred to in Credit Linked Condition 9.6(a)(i) – (iii) above.

(b) These Additional Provisions for Certain Venezuelan Entities shall apply whenever the Reference Entity or an Underlying Obligor is a Covered Reference Entity,

Unless:

(i) otherwise specified in the Pricing Supplement; or

(ii) if ISDA has announced on its website www.isda.org or otherwise that the supplement entitled "Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations" originally published on 19 September 2017 is not applicable to a Covered Reference Entity,

in which case these Additional Provisions for Certain Venezuelan Entities shall not apply.

(c) "**Order**" means the Executive Order 13808 of 24 August 2017 "Imposing Additional Sanctions With Respect to the Situation in Venezuela" or subsequent executive order, legislation, regulation or similar action implemented by the United States Office of Foreign Asset Control ("**OFAC**") imposing a sanction on debt of a Covered Reference Entity.

(d) Subject to Credit Linked Condition 9.6(e) below, "**Restricted Debt**" means:

(i) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 90 days of PdVSA;

(ii) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 30 days of a Covered Reference Entity, other than debt of PdVSA covered by Credit Linked Condition 9.6(d)(i) herein;

(iii) bonds issued by a Covered Reference Entity prior to 25 August 2017; and

(iv) any other debt that is covered by an Order.

(e) Any debt that would be a Restricted Debt pursuant to Credit Linked Condition 9.6(d) above shall not be Restricted Debt if it is:

(i) subject to an exception to an Order, by license, FAQ or other interpretive statement by OFAC; or

(ii) specified in OFAC's General License 3 to the Order (Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds).

(f) Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, the Issuer and Security holder agree that, notwithstanding the definition of "Obligation", any obligation that is Restricted Debt shall be an "**Excluded Obligation**".

(g) Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, the Issuer and Security holder agree that, notwithstanding the definition of "Deliverable Obligation", any obligation that is Restricted Debt shall be an "**Excluded Deliverable Obligation**".

(h) A Credit Derivatives Determinations Committee may determine whether any debt is subject to an exception to the definition of Restricted Debt pursuant to Credit Linked Condition 9.6(e)(i) above or whether all sanctions have been lifted pursuant to Credit Linked Conditions 9.6(f) and 9.6(g) above.

9.7 **Hellenic Republic as Reference Entity**

The following shall apply if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Western European Sovereign' and (y) the Reference Entity is the Hellenic Republic.

(a) Any obligation that is Borrowed Money that was issued or incurred, as the case may be, on or prior to 1 February 2012 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly.

(b) Any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or prior to 1 February 2012 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.

9.8 **Argentine Republic as Reference Entity**

The following shall apply if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Latin America Sovereign' and (y) the Reference Entity is the Argentine Republic.

(a) Any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a 'New Security' as such term is defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005" (as the same may be amended or supplemented)) shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly.

(b) Any obligation that is a Bond that was issued on or prior to 1 June (other than any Bond constituting a 'New Security' as such term is defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005" (as the same may be amended or supplemented)) shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.

9.9 **Republic of Ecuador as Reference Entity**

The following shall apply if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Latin America Sovereign' and (y) the Reference Entity is the Republic of Ecuador.

(a) Any obligation that is a Bond that was issued on or prior to 31 December 2009 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly.

(b) Any obligation that is a Bond that was issued on or prior to 31 December 2009 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.

9.10 **Republic of Ukraine as Reference Entity**

The following shall apply if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Emerging European & Middle Eastern Sovereign' and (y) the Reference Entity is the Republic of Ukraine.

(a) Any obligation that is a Bond that was issued on or prior to 1 November 2015 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly.

(b) Any obligation that is a Bond that was issued on or prior to 1 November 2015 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.

9.11 **Republic of Hungary as Reference Entity**

The following shall apply if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Emerging European & Middle Eastern Sovereign' and (y) the Reference Entity is the Republic of Hungary.

(a) The definition "Obligation" shall also include any National Bank of Hungary Obligation.

For this purpose, "**National Bank of Hungary Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(i) which has the Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined in Credit Linked Condition 9.11(c) below) will cause any obligation of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation.

For the purposes only of construing the term "National Bank of Hungary Obligation", the National Bank of Hungary shall be deemed to be a Reference Entity.

(b) The definition "Deliverable Obligations" shall also include any National Bank of Hungary Deliverable Obligation.

For this purpose, "**National Bank of Hungary Deliverable Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(i) which has the Deliverable Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were a Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined in Credit Linked Condition 9.11(c) below) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money, to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

(c) For the purposes of this Credit Linked Condition 9.11, "**Event of Default**" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

9.12 **Monoline Insurer as Reference Entity**

Where 'Monoline Provisions' is specified to be applicable with respect to any Reference Entity, the following amendments shall be made to the Credit Linked Conditions.

(a) **Additional Definitions**

"**Qualifying Policy**" means a financial guarantee insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set out below) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (1) structured as a surety bond, letter of credit or equivalent legal arrangement or (2) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

"**Instrument Payments**" means (i) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (a) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (b) the ultimate distribution of the Certificate Balance on or prior to a specified date and (ii) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (i) and (ii), (I) determined without regard to limited recourse or reduction provisions of the type described in Credit Linked Condition 9.12(c)(iii) below and (II) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(b) The definitions of 'Obligation' and 'Deliverable Obligation' are amended by adding 'or Qualifying Policy' after 'or as provider of a Relevant Guarantee'.

(c) In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of the definition thereof will apply, with references to the 'Relevant Guarantee', the 'Underlying Obligation' and the 'Underlying Obligor' deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(i) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms 'obligation' and 'obligor' as used in these Credit Linked Conditions in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of 'Assignable Loan' and 'Consent Required Loan' to the 'guarantor' and 'guaranteeing' shall be deemed to include the insurer and insuring, respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the Pricing Supplement;

(iv) if the 'Assignable Loan', 'Consent Required Loan', 'Direct Loan Participation' or 'Transferable' Deliverable Obligation Characteristics are specified in the Pricing Supplement and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term 'maturity', as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(vi) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the 'Not Subordinated' Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.

(d) **Outstanding Principal Balance**. References in the definition of 'Outstanding Principal Balance' to a 'Guarantee', the 'Underlying Obligation' and the 'Underlying Obligor' shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purposes of the definition of 'Outstanding Principal Balance', provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying

Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

(e) "**Deliver**", with respect to an obligation that is a Qualifying Policy, means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and 'Delivery' and 'Delivered' will be construed accordingly.

(f) **Provisions for Determining a Successor**. Credit Linked Conditions 8.1(a), 8.1(d) and 8.1(f) are hereby amended by adding 'or Qualifying Policy' after each occurrence of 'a Relevant Guarantee'. Credit Linked Conditions 8.1(f) is hereby amended by adding 'or provider of a Qualifying Policy' after 'as guarantor or guarantors'.

(g) **Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event**. The definitions of 'Original Non-Standard Reference Obligation', 'Substitute Reference Obligation' and Credit Linked Condition 8.4 (*Substitution Event*) are hereby amended by adding 'or Qualifying Policy' after 'a guarantee'.

(h) **Restructuring**

With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (i) to (v) of the definition of 'Restructuring' is hereby amended to read as follows:

(i) a reduction in the rate or amount of the Instrument Payments described in paragraph (i)(a) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(ii) a reduction in the amount of the Instrument Payments described in paragraph (i)(b) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (1) the payment or accrual of the Instrument Payments described in paragraph (i)(a) of the definition thereof or (2) the payment of the Instrument Payments described in paragraph (i)(b) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

(iv) a change in the ranking in priority of payment of (1) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (2) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, 'Subordination' will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(v) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(i) Paragraph (d) of the definition of 'Restructuring' shall be amended by adding 'or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy' at the end thereof.

(j) For purposes of the definition of 'Restructuring', the term 'Obligation' shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the 'Reference Entity' in the first paragraph of the definition shall be deemed to refer to the Insured Obligor and the reference to the 'Reference Entity' in the second paragraph thereof shall continue to refer to the Reference Entity.

(k) In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of 'Conditionally Transferable Obligation' to the 'guarantor' and 'guaranteeing' shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term 'final maturity date', as such term is used in Credit Linked Conditions 9.1 (*Mod R*) and 9.2 (*Mod Mod R*) and the definition of 'Restructuring Maturity Limitation Date', shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(l) For purposes of the definitions of 'Prohibited Action', 'Credit Event', 'Deliver' and Credit Linked Condition 7.3 (*Confidentiality*), references to the 'Underlying Obligation' and the 'Underlying Obligor' shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity shall be part of the Settlement Expenses.

10. **Additional Provisions for CoCo CLS**

"**CoCo CLS**" means a Credit Linked Security where the timing and/or amount of payments of interest and/or principal is determined with reference to an Obligation which contains a CoCo Provision.

"**CoCo Provision**" means, with respect to an Obligation, a provision which requires (1) a permanent or temporary reduction of the amount of principal payable at redemption or (2) a conversion of principal into shares or another instrument, in each case, at or below the Trigger Percentage of the Capital Ratio.

A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under the Credit Linked Conditions.

If the operation of a CoCo Provision results in (1) a permanent or temporary reduction of the amount of principal payable at redemption or (2) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention.

"**Trigger Percentage**" means the trigger percentage specified in the related Pricing Supplement (or if no such trigger percentage is specified, seven per cent).

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

11. **Representations**

By its holding of a Credit Linked Security, each Securityholder is deemed to acknowledge and agree that:

(a) none of the Issuer, the Manager or any of their Affiliates has made any representation whatsoever with respect to any Reference Entity, any Reference Obligation, any Obligation, any Deliverable Obligation, any Underlying Obligor or any Underlying Obligation on which it is relying or is entitled to rely;

(b) the Issuer will be entitled to perform its obligations under the Credit Linked Securities in accordance with the relevant CLS Settlement Method applicable to such Credit Linked Securities, irrespective of the existence or amount of the Issuer's credit exposure to a Reference Entity, and the Issuer need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event;

(c) the Credit Linked Securities do not create any rights or impose any obligations in respect of any entity that is not the Issuer;

(d) the Issuer, the Determination Agent and each of their Affiliates may deal in each Reference Obligation, Obligation, each Deliverable Obligation and each Underlying Obligation and may, where permitted, accept deposits from or make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, a Reference Entity, any Affiliate of a Reference Entity, any Underlying Obligor or any other person or entity having obligations relating to a Reference Entity, any Underlying Obligor or any Affiliate of a Reference Entity or of any Underlying Obligor, and may act (but is not obliged to act) with respect to such business in the same manner as each of them would if the Credit Linked Securities did not exist, regardless of whether any such action might have an adverse effect on a Reference Entity, any Underlying Obligor or any Affiliate of a Reference Entity or of any Underlying Obligor or the position of the Securityholders or otherwise (including, without limitation, any action which might constitute or give rise to a Credit Event); and

(e) the Issuer, the Determination Agent and each of their Affiliates may, whether by virtue of the types of relationship described herein or otherwise, on the Trade Date or at any time thereafter, be in possession of information in relation to a Reference Entity, any Underlying Obligor or any Affiliate of a Reference Entity or of any Underlying Obligor that is or may be material in the context of such Credit Linked Securities and that may or may not be publicly available or known to the Securityholders, and the Credit Linked Securities do not create any obligation on the part of such entity to disclose to the Securityholders any such relationship or information (whether or not confidential).

With respect to the Credit Derivatives Determinations Committees, each Securityholder is deemed to agree:

(i) that no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, shall be liable, whether for negligence or otherwise, to the Issuer or any Securityholder for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with such DC Party's performance of its duties, or any advice given by legal counsel or any other third-party professional hired by such DC Party in connection with such DC Party's performance of its respective duties, under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in

connection with such DC Party's performance of its duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party;

(ii) to waive any claim, whether for negligence or otherwise, that may arise against a DC Party and any legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party;

(iii) unless otherwise specified in the Pricing Supplement, any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to the Credit Linked Securities, including a DC Resolution that reverses a previous DC Resolution, as determined by the Determination Agent shall be binding on it:

(A) provided that:

if effect of such DC Resolution would reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination by the Determination Agent that is effectively notified to the Issuer, Issue and Paying Agent and the Securityholders in respect of the relevant Series prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date, as applicable, or (C) the occurrence of an Event Determination Date, that, in any case, has resulted in:

(1) the identification of one or more Successors;

(2) the identification of one or more Substitute Reference Obligations; or

(3) the occurrence of an Auction Final Price Determination Date, Physical Settlement Date or Redemption Date, as applicable, or to the extent that a CLS Valuation Date or Delivery Date, as applicable, has occurred, in each case, on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee),

then such DC Resolution shall not be effective for purposes of the Series, or, in the case of a CLS Valuation Date or Delivery Date only, shall not be effective to the extent that a CLS Valuation Date or Delivery Date has occurred; and

(B) notwithstanding:

(1) these Credit Linked Conditions may require such determination to be made by the Determination Agent; or

(2) in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and

(3) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules;

(iv) no DC Party is (A) under any obligation to research, investigate, supplement, or verify the veracity of any information on which the relevant Credit Derivatives Determinations Committee bases its decision and (B) acting as a fiduciary for, or as an adviser to, any Securityholder in connection with the relevant Securities; and

(v) in reaching any DC Resolution that is applicable to such Credit Linked Securities, the relevant Credit Derivatives Determinations Committee shall be under no requirement to consult with, or individually notify, any Securityholder, notwithstanding any provision of these Credit Linked Conditions to the contrary.

Each Securityholder shall be deemed to acknowledge the disclaimers set out in section 5.1(B) of the DC Rules on the Trade Date. A copy of the DC Rules is available at www.isda.org/credit (or any successor page thereto).

12. **Amendment to Condition 12 (*Taxation*)**

Notwithstanding anything to the contrary in the Base Conditions (including, without limitation, Condition 12 (*Taxation*) thereof) or this Credit Linked Annex, except as otherwise specified in the Pricing Supplement, the Issuer will not be liable for or otherwise obliged to pay any Taxes which may arise as a result of the ownership, transfer, presentation and surrender for payment or enforcement of any Securities and all payments in respect of the Securities shall be made subject to any withholding or deduction for, any present or future Taxes of whatever nature which may be required to be made, paid, withheld or deducted. The Issuer is not obliged to redeem the Securities early as a result of, or make any additional payments to Securityholders in respect of, any amount so withheld or deducted.

13. **Additional Disruption Events**

In addition to each Additional Disruption Event applicable to a Series as set out in the Base Conditions, Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation shall be an Additional Disruption Event with respect to each Series of Credit Linked Securities, where:

"**Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation**" means that if the Determination Agent determines that, as of the relevant time on the relevant date, the majority of the first eight 'Eligible Global Dealers' on the 'Global Dealer Trading Volume List' as determined for the most recent 'List Review Date' (in each case, as defined in the DC Rules) as at the relevant time sign up to a credit default swap industry-wide protocol or similar agreement to document credit default swaps by way of documentation differing from the prevailing market standard credit default swap documentation existing as of the Trade Date in respect of a Series of Credit Linked Securities, the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) and/or materially increased (as compared with circumstances existing on the Trade Date) costs related to that Series of Credit Linked Securities, including without limitation internal charges of the Issuer and/or any of its Affiliates in terms of potentially increasing its risk asset weighting and/or worsening any other leverage ratio treatment or any other such capital measure to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series of Credit Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

For the avoidance of doubt, if an Additional Disruption Event occurs at any time prior to the redemption of the Securities (including after the occurrence of a Relevant Event Determination Date), the Securities may be redeemed at the Early Cash Settlement Amount pursuant to Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) instead of at the Credit Event Redemption Amount pursuant Credit Linked Condition 3 (*Redemption of Cash Settled CLSs*).

PART C

DEFINITIONS AND INTERPRETATIONS APPLICABLE TO CREDIT LINKED SECURITIES

1. **Certain general definitions relating to Credit Linked Securities**

"**Accrued Interest**" means with respect to a Series for which:

(a) 'Physical Settlement' is specified to be the CLS Settlement Method (or for which Physical Settlement is applicable as the Fallback Settlement Method in accordance with the terms relating to Auction Settlement), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless 'Include Accrued Interest' is specified as applicable in the related Pricing Supplement, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Determination Agent shall determine);

(b) 'Cash Settlement' is specified to be the Settlement Method in the related Pricing Supplement (or if Cash Settlement is applicable as the Fallback Settlement Method in accordance with the terms relating to Auction Settlement), and:

(i) 'Include Accrued Interest' is specified as applicable in the related Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;

(ii) 'Exclude Accrued Interest' is specified as applicable in the related Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or

(iii) neither 'Include Accrued Interest' nor 'Exclude Accrued Interest' is specified as applicable in the related Pricing Supplement, the Determination Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or

(c) Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) is applicable, the Determination Agent shall determine, after consultation with the Issuer, based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

"**Additional Business Centre**" means New York and any other city specified in the Pricing Supplement.

"**Cash Settled CLSs**" means either:

(a) Securities in respect of which the CLS Settlement Method is specified as 'Cash Settlement' or 'Auction Settlement' in the Pricing Supplement; or

(b) Securities in respect of which the Issuer CLS Settlement Option has been designated as applicable and in respect of which the CLS Settlement Method has been selected by the Issuer upon the occurrence of an Event Determination Date to be 'Cash Settlement'.

"**Credit Derivatives Determinations Committee**" means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with swap transactions that incorporate the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association Inc (and as supplemented or amended from time to time).

"**Credit Event Backstop Date**" means (a) for purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in paragraph (b) of the definition thereof) as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date, or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period and (ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means an irrevocable notice from the Issuer (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Issue and Paying Agent that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Amount**" means, unless otherwise specified in the Pricing Supplement, in respect of each Security, an amount equal to the CLS Cash Settlement Amount minus such Security's pro rata share of the Settlement Expenses and Swap Costs, subject to a minimum of zero.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event for purposes of the relevant Series has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Redemption Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Meeting Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question Dismissal**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event for purposes of the relevant Series has occurred.

"**DC No Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

"**DC Party**" has the meaning given to that term in the DC Rules.

"**DC Resolution**" means a resolution made by a relevant Credit Derivatives Determinations Committee or, if the context requires, the meaning given to that term in the DC Rules.

"**DC Rules**" means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**DC Secretary**" has the meaning given to that term in the DC Rules.

"**Determination Agent City**" means the city specified as such in the Pricing Supplement or, if a city is not so specified:

(a) in respect of a Reference Entity the Transaction Type of which is North American Corporate, Standard North American Corporate, Latin America Corporate B, Standard Latin America Corporate B, Latin America Corporate BL, Standard Latin America Corporate BL, Latin America Sovereign or Standard Latin America Sovereign, New York;

(b) in respect of a Reference Entity the Transaction Type of which is Australia Corporate, New Zealand Corporate, Singapore Corporate, Asia Corporate, Asia Sovereign, Australia Sovereign, New Zealand Sovereign, Singapore Sovereign, Standard Australian Financial Corporate, Standard New Zealand Financial Corporate, Standard Singapore Financial Corporate, Standard Asia Financial Corporate, Standard Asia Sovereign, Standard Australia Sovereign, Standard New Zealand Sovereign, or Standard Singapore Sovereign, Singapore;

(c) in respect of a Reference Entity the Transaction type of which is Japan Corporate, Japan Sovereign, Standard Japan Financial Corporate or Standard Japan Sovereign, Tokyo; and

(d) in respect of any other Reference Entity, London.

"**Determination Agent City Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Determination Agent City.

"**Event Determination Date**" means the first date on which both the Credit Event Notice and, if 'Notice of Publicly Available Information' is specified as applicable in the Pricing Supplement, the Notice of Publicly Available Information are delivered by the Issuer and are effective during either:

(a) the Notice Delivery Period; or

(b) the Post Dismissal Additional Period,

provided, however, that:

(i) the Issuer shall not deliver a Credit Event Notice if, prior to the date of delivery, a DC No Credit Event Announcement has occurred; and

(ii) if a DC Credit Event Announcement occurs, the Issuer may elect (by notice included in the Credit Event Notice) that the Event Determination Date be the later of the Issue Date and the Credit Event Resolution Request Date.

No Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a CLS Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date) or the Scheduled Redemption Date or Deferred Redemption Date, as applicable, a DC No Credit Event Announcement Date occurs with respect to the relevant Reference Entity or Obligation thereof.

If, in accordance with the provisions above, (i) following the determination of an Event Determination Date, such Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (B) not to have occurred or (ii) an Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date, the Determination Agent will determine (I) the adjustment payment, if any, that is payable to reflect any change that may be necessary to the amounts previously calculated and/or paid in respect of the Credit Linked Securities and (II) the date on which such adjustment payment is payable, if any. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

"**Exercise Cut-off Date**" means with respect to an M(M)R Restructuring [and the delivery of a Credit Event Notice under Part B, section 2.3 (*Credit Event Notice after M(M)R Restructuring*)],

(a) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms, the Date that is two Relevant City Business Days following the date on which such Final List is published; or

(b) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

"**Extension Date**" means the latest of (a) the Scheduled Redemption Date, (b) the Grace Period Extension Date if (i) 'Failure to Pay' and 'Grace Period Extension' are specified as applicable in the related Pricing Supplement and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Redemption Date and (c) the Repudiation/Moratorium Evaluation Date (if any) if 'Repudiation/Moratorium' is specified as applicable in the related Pricing Supplement, as applicable.

"**Final List**" has the meaning given to that term in the DC Rules.

"**Grace Period**" means:

(a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the relevant Obligation under the terms of such Obligation in effect as at the date as at which such Obligation is issued or incurred;

(b) if 'Grace Period Extension' is specified as applicable in the Pricing Supplement, a Potential Failure to Pay has occurred on or prior to the Scheduled Redemption Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Redemption Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the Pricing Supplement or, if no period is specified, 30 calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless 'Grace Period Extension' is specified as applicable in the Pricing Supplement, such deemed Grace Period shall expire no later than the Scheduled Redemption Date.

"**Grace Period Extension Date**" means, if (a) 'Grace Period Extension' is specified as applicable in the Pricing Supplement and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If 'Grace Period Extension' is not specified as applicable in the Pricing Supplement, Grace Period Extension shall not apply.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Business Day, or (b) otherwise, a day on

which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Interest Expiration Date**" means the earlier to occur of the day prior to (a) the Scheduled Redemption Date and (b) if 'Credit Event Accrued Interest' is specified as not applicable in the Pricing Supplement, the Interest Payment Date (or Issue Date where no Interest Payment Date has occurred) occurring on or immediately preceding the Relevant Event Determination Date or (c) otherwise, the Relevant Event Determination Date.

"**ISDA**" means the International Swaps and Derivative Association, Inc.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either 'Mod R' or 'Mod Mod R' is specified as applicable in the Pricing Supplement.

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, unless 'Notice of Publicly Available Information' is specified as not applicable in the Pricing Supplement, an effective Notice of Publicly Available Information, have been delivered by the Issuer.

"**Notice Delivery Period**" means the period from and including the Trade Date to and including a day that is three Business Days following the date that is fourteen calendar days after the Extension Date.

"**Notice of Publicly Available Information**" means an irrevocable notice from the Issuer delivering the relevant Credit Event Notice or Repudiation/Moratorium Extension Notice that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If 'Notice of Publicly Available Information' is applicable to a Series and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**Nth Event Determination Date**" means, in respect of the Reference Portfolio, the Event Determination Date that is the Nth to occur in respect of such Reference Portfolio following the Trade Date where 'N' is the number specified as such in the Pricing Supplement.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if 'Subordinated European Insurance Terms' is specified as applicable in the related Pricing Supplement; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if 'Financial Reference Entity Terms' is specified as applicable in the related Pricing Supplement; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Physically Delivered CLSs**" means either:

(a) Securities in respect of which the CLS Settlement Method is specified as 'Physical Settlement' and in respect of which settlement occurs by way of Delivery of the Deliverable Obligations Portfolio; or

(b) Securities in respect of which the Issuer CLS Settlement Option has been designated as applicable and in respect of which the CLS Settlement Method has been selected by the Issuer upon the occurrence of an Event Determination Date to be 'Physical Settlement'.

"**Post Dismissal Additional Period**" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"**Potential Failure to Pay**" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) to (d) of the definition of 'Credit Event') or right of setoff by or of the Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means each source of Publicly Available Information specified as such in the Pricing Supplement (or, if no such source is specified in the Pricing Supplement, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:

(a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information;

(b) is information received from or published by (A) a Reference Entity (or for a Reference Entity which is a Sovereign any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(c) is information contained in any order, decree, notice, petition or filing, howsoever described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in paragraph (b) or (c) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of any type described in paragraph (b) or (c) above, the Issue and Paying Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the person receiving such information.

Publicly Available Information need not state (a) in relation to the definition of 'Downstream Affiliate', the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (b) that the relevant occurrence (i) has met the Payment Requirement or Default Requirement, (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both paragraphs (i) and (ii) of the definition of 'Repudiation/Moratorium'.

"**Relevant City Business Day**" means has the meaning given to it in the DC Rules.

"**Relevant Credit Event**" means:

(a) in the case of a Single Name CLS, the Credit Event in relation to the first Event Determination Date to occur with respect to the Reference Entity;

(b) in the case of an Nth-to-Default CLS, the Credit Event in relation to the Nth Event Determination Date to occur with respect to the Reference Portfolio; and

(c) in the case of any other Securities, as specified in the applicable Pricing Supplement.

"**Relevant Event Determination Date**" means the Event Determination Date occurring with respect to a Relevant Credit Event.

"**Resolve**" has the meaning given to that term in the DC Rules, and "Resolved" and "Resolves" shall be interpreted accordingly.

"**Specified Number**" means, unless otherwise specified in the Pricing Supplement, two.

"**Swap Costs**" means an amount determined by the Determination Agent equal to any loss or costs incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, obtaining or re-establishing any hedge, term deposits, related trading position or funding arrangements entered into by it (including with its internal treasury function) in connection with the Securities.

"**Transaction Type**" means the transaction type specified in the Pricing Supplement.

Timing

Time Zones

In order to determine the day on which an event occurs for purposes of these Credit Linked Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

Payment Timing

Notwithstanding the definition of Credit Event Notice and the paragraph above (Time Zones), if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction

Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

Settlement Suspension and Effect of DC Resolutions

If, following the determination of an Event Determination Date in accordance with the definition thereof but prior to the Physical Settlement Date or, to the extent applicable, a CLS Valuation Date, there is a DC Credit Event Meeting Announcement, all timing requirements in these Credit Linked Conditions that pertain to settlement shall toll and remain suspended until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of the Credit Linked Securities. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal, as applicable, has occurred, the relevant timing requirements that pertain to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary, with the Issuer having the benefit of the full day, notwithstanding when the tolling or suspension began.

Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to a Series, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Issuer and Securityholders of such Series:

(a) provided that:

(i) if the effect of a DC Resolution would be to reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination made by the Determination Agent that is effectively notified to the Issuer prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date or a Substitute Reference Obligation Resolution Request Date, as applicable, or (C) the occurrence of an Event Determination Date, that, in any case, has resulted in:

(1) the identification of one or more Successors;

(2) the identification of a Substitute Reference Obligation; or

(3) the occurrence of an Auction Final Price Determination Date, Physical Settlement Date or Redemption Date, as applicable, or to the extent of the occurrence of a CLS Valuation Date or Delivery Date, as applicable, in each case, on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee,

then such DC Resolution shall not be effective for purposes of any Series, or, in the case of a CLS Valuation Date or Delivery Date only, shall not be effective to the extent that a CLS Valuation Date or Delivery Date has occurred; and

(ii) if the terms of such Series seek to amend or override the agreement contained in this Credit Linked Condition by expressly referring in writing to this Credit Linked Condition and which would otherwise be effective in accordance with the terms of such Series, then any DC Resolution shall not be effective for purposes of such Series; and

(b) notwithstanding:

(i) that the Credit Linked Conditions, as supplemented, or any provisions incorporated in the Pricing Supplement, may require such determination to be made by the Determination Agent;

(ii) that in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and

(iii) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules.

2. **Reference entities and Obligations**

"**Deliverable Obligation**" means, subject to Credit Linked Condition 9 (*Additional Provisions relating to Deliverable Obligations*):

(a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in these Credit Linked Conditions;

(b) the Standard Reference Obligation or the Non-Standard Reference Obligation, as applicable;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if 'Financial Reference Entity Terms' is specified as applicable in the Pricing Supplement) or any Package Observable Bond (if the Reference Entity is a Sovereign), or any Asset Package in lieu of such Prior Deliverable Obligation or Package Observable Bond; and

(e) any other obligation of a Reference Entity specified as such in the Pricing Supplement,

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of sub-paragraph (d) above, immediately prior to the relevant Asset Package Credit Event).

"**Excluded Deliverable Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type specified in the Pricing Supplement;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Excluded Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in the Pricing Supplement;

(b) if 'Financial Reference Entity Terms' and 'Senior Security' are specified as applicable in the Pricing Supplement, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if 'Financial Reference Entity Terms' and 'Subordinated Security' are specified as applicable in the Pricing Supplement, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in 'Method for determining Obligations' under Section 3 below; and

(b) the Reference Obligation,

in each case, unless it is an Excluded Obligation.

The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Accrued Interest, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined pursuant to sub-paragraph (a) above less any amounts subtracted in accordance with accordance with this sub-paragraph (b), the "**Non-Contingent Amount**"); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(i) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the CLS Valuation Date, as applicable; and

(ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraphs (a) or (b) of the definition of 'Deliverable Obligation', in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (a) or (b) of the definition of 'Deliverable Obligation', in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Reference Entity Notional Amount**" means, in respect of each Reference Entity in a Portfolio CLS, the amount specified in the Pricing Supplement. If no such amount is specified in the Pricing Supplement, the Reference Entity Notional Amount for each Reference Entity on any day shall be the Aggregate Nominal Amount of the Notes Outstanding or the aggregate

Calculation Amount of the Certificates outstanding, as applicable, on such day divided by the number of Reference Entities in the Reference Portfolio on such day.

"**Reference Entity**" means the entity or entities specified as such in the Pricing Supplement. Any Successor to the Reference Entity either (a) identified by the Determination Agent pursuant to Credit Linked Condition 8.1 (*Provisions for determining a Successor*) on or following the Issue Date, or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Issue Date shall, in each case, with effect from the Succession Date, be the Reference Entity for the relevant Series or a New Securities (as determined pursuant to such Credit Linked Condition 8.1 (*Provisions for determining a Successor*)).

"**Reference Entity Weighting**" means, in respect of a Reference Entity in a Reference Portfolio, the percentage weighting specified for such Reference Entity in Annex 1 to the Pricing Supplement, or, if no Reference Entity Weighting is specified for such Reference Entity, an amount (expressed as a percentage) equal to the Reference Entity Notional Amount of the Reference Entity to which the relevant Credit Event relates, divided by the Aggregate Nominal Amount of the Credit Linked Securities, in each case as at the Issue Date.

"**Reference Obligation**" means, in respect of a Reference Entity and subject to the Pricing Supplement:

(a) for the purposes of 'Terms relating to Cash Settlement' or 'Terms relating to Physical Settlement and Delivery', an obligation of the Reference Entity satisfying the definition of Deliverable Obligation in accordance with these Credit Linked Conditions as selected by the Issuer in its discretion;

(b) for all other purposes (including the determination of Seniority Level), the Standard Reference Obligation, described in the Pricing Supplement (if any are so specified or described) and any Substitute Reference Obligation identified in accordance with Credit Linked Condition 8.3 (*Substitute Reference Obligation*), unless:

(i) 'Standard Reference Obligation' is specified as not applicable in the related Pricing Supplement, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any

(ii) If 'Standard Reference Obligation' is specified as not applicable in the related Pricing Supplement and 'Standard European Senior Non-Preferred Financial Corporate' is the applicable Transaction Type, then the Reference Obligation will be the Non-Standard Reference Obligation, if any, provided that, irrespective of any Original Non-Standad Reference Obligation specified in the related Confirmation, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Securities and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation; or

(iii) (A) 'Standard Reference Obligation' is specified as applicable in the related Pricing Supplement (or no election is specified in the related Pricing Supplement), (B) there is no Standard Reference Obligation and (C) a Non-Standard Reference Obligation is specified in the related Pricing Supplement, in which case the Reference Obligation will be (1) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (2) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

"**Reference Portfolio**" means the Reference Entity and Reference Obligation or the portfolio of Reference Entities and Reference Obligations, as the case may be, specified in the Pricing Supplement, as the same may be amended from time to time in accordance with the provisions of the Credit Linked Conditions and the Pricing Supplement.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event or a DC Credit Event Announcement has occurred and (b) which fell within paragraph (a) the definition of 'Deliverable Obligation' immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

3. **Method for determining Obligations and Deliverable Obligations**

Method for determining Obligations

For purposes of this Section 3, the term "**Obligation**" means each obligation of each Reference Entity described by the Obligation Category specified in the Pricing Supplement and having each of the Obligation Characteristics, if any, specified in the Pricing Supplement, in each case immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

"**Bond or Loan**" means any obligation that is either a Bond or a Loan.

"**Bond**" means any obligation of a type included in the 'Borrowed Money' Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.

"**Loan**" means any obligation of a type included in the 'Borrowed Money' Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

"**Not Domestic Currency**" means any obligation that is payable in any currency other than the Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

"**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

"**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as 'Paris Club debt'.

"**Not Subordinated**" means an obligation that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable.

"**Obligation Category**" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Pricing Supplement.

"**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance.

"**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

"**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to the relevant Series, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the Pricing Supplement as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Reference Obligations Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only.

"**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the Pricing Supplement (or, if 'Specified Currency' is specified in the Pricing Supplement and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, 'Specified Currency' shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority.

Subordination

(a) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and 'Standard Reference Obligation' is specified as applicable in the related Pricing

Supplement, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

(b) If 'Standard European Senior Non-Preferred Financial Corporate' is specified as applicable in the Pricing Supplement, paragraph (a) above shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

"**Tier 2 Subordinated Obligation**" means any obligation of the Reference Entity which meets the conditions set out in Article 63 of the Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the "**CRR**") or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

"**Traditional Subordinated Obligation**" means: (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non-Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of the definition of "Further Subordinated Obligation" in Credit Linked Condition 8.3 (*Substitute Reference Obligation*).

Method for determining Deliverable Obligations

For purposes of this Section 3, the term "**Deliverable Obligation**" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the Pricing Supplement and, subject to 'Method for determining Obligations' above, having each of the Deliverable Obligation Characteristics, if any, specified in the Pricing Supplement, in each case as of both the NOPS Effective Date and the Delivery Date (unless otherwise specified in the related Pricing Supplement). The following terms shall have the following meanings:

"**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

"**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent.

"**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent.

"**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, and Bond or Loan, except that no Deliverable Obligation Characteristics shall be applicable where 'Reference Obligation Only' applies.

"**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

If an obligation would have been capable of being specified as a 'Deliverable Obligation' immediately prior to a Credit Event in respect of a Reference Entity, such obligation (as in effect after such Credit Event) shall continue to be able to constitute a Deliverable Obligation after the occurrence of such Credit Event. If it is not possible or reasonably practicable to specify any Obligation as a Deliverable Obligation of the Reference Entity because there is or will be no Deliverable Obligation in existence at any time, the Issuer may, if applicable, designate by notice (which may be by telephone) to the Issue and Paying Agent one or more bonds, loans, instruments, certificates or other obligations (an "**Exchanged Obligation**") which have been or will be issued in exchange, whether pursuant to a mandatory or voluntary exchange (an "**Obligation Exchange**"), for one or more bonds, loans, instruments, certificates or obligations of the Reference Entity that would have been capable of being specified as a Deliverable Obligation immediately prior to the occurrence of the Relevant Credit Event of the Reference Entity, provided that failure to deliver such notice shall not affect the effectiveness of such designation.

"**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (a) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

"**Domestic Currency**" means the currency specified as such in the Pricing Supplement and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of:

(a) the Reference Entity, if the Reference Entity is a Sovereign; or

(b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign.

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent owned, directly or indirectly, by the Reference Entity.

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the Pricing Supplement (or, if no such period is specified, 30 years).

"**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in

circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if 'Financial Reference Entity Terms' is specified as applicable in the Pricing Supplement; or

(B) any Solvency Capital Provisions, if 'Subordinated European Insurance Terms' is specified as applicable in the Pricing Supplement.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of 'Bankruptcy' in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the Pricing Supplement. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if 'All Guarantees' is specified as applicable in the related Pricing Supplement, a Qualifying Guarantee.

"**Solvency Capital Provisions**" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Standard Specified Currencies**" means the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole) (and each a "**Standard Specified Currency**").

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods.

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Interpretation of provisions

If either of the Obligation Characteristics 'Listed' or 'Not Domestic Issuance' is specified in the Pricing Supplement, the Pricing Supplement shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

If: (a) either of the Deliverable Obligation Characteristics 'Listed', 'Not Domestic Issuance' or 'Not Bearer' is specified in the Pricing Supplement, such Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (b) the Deliverable Obligation Characteristic 'Transferable' is specified in the Pricing Supplement, such Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (c) any of the Deliverable Obligation Characteristics 'Assignable Loan', 'Consent Required Loan' or 'Direct Loan Participation' is specified in the Pricing Supplement, such Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.

If more than one of 'Assignable Loan', 'Consent Required Loan' and 'Direct Loan Participation' are specified as Deliverable Obligation Characteristics in the Pricing Supplement, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

Provisions relating to Relevant Guarantees

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the Pricing Supplement from the following list: 'Not Subordinated', 'Specified Currency', 'Not Sovereign Lender', 'Not Domestic Currency' and 'Not Domestic Law'.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the Pricing Supplement from the following list: 'Listed', 'Not Domestic Issuance', 'Assignable Loan', 'Consent Required Loan', 'Direct Loan Participation', 'Transferable', 'Maximum Maturity', 'Accelerated' or 'Matured' and 'Not Bearer'.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Further provisions relating to Obligation Characteristics and Deliverable Obligation Characteristics

For purposes of the application of the Deliverable Obligation Characteristic 'Maximum Maturity', remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

If 'Financial Reference Entity Terms' and 'Governmental Intervention' are specified as applicable in the Pricing Supplement, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

For the purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Credit Linked Condition 9.1 (*Mod R*) and Credit Linked Condition 9.2 (*Mod Mod R*) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

If 'Subordinated European Insurance Terms' is specified as applicable in the Pricing Supplement, if an obligation would otherwise satisfy the 'Maximum Maturity' Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

4. **Credit Events**

"**Bankruptcy**" means that the Reference Entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) above.

"**Credit Event**" means the occurrence of one or more of the Credit Events specified in the Pricing Supplement, which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, or Governmental Intervention, or any additional Credit Event specified in the Pricing Supplement. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, howsoever described;

(c) any applicable law, order, regulation, decree or notice, howsoever described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, howsoever described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, howsoever described.

Any event occurring at midnight shall be deemed to occur immediately prior to midnight Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity relates to Japan, Tokyo Time).

"**Default Requirement**" means the amount specified as such in the Pricing Supplement or its equivalent in the relevant Obligation Currency (or, if no such amount is specified or if "As per the Credit Linked Annex" is specified in the Pricing Supplement, USD 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the relevant Credit Event.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the

failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure. If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

"**Governmental Authority**" means:

(a) any *de facto or de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

  (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

  (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

  (iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

  (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (c) above.

For purposes of the above, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Obligation Acceleration**" means that one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means that one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"**Payment Requirement**" means the amount specified as such in the Pricing Supplement or its equivalent in the relevant Obligation Currency (or, if no such amount is specified or if "As per the Credit Linked Annex" is specified in the Pricing Supplement, USD 1,000,000 or its equivalent in the relevant Obligation Currency), in either case as at the occurrence of the Relevant Credit Event.

"**Repudiation/Moratorium**" means the occurrence of both of the following events: (a) an authorised officer of the Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date. For the purposes of this definition:

(a) "**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Redemption Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (I) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (II) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Redemption Date unless the Repudiation/Moratorium Extension Condition is satisfied.

(b) "**Potential Repudiation/Moratorium**" means the occurrence of an event described in paragraph (a) of the definition of 'Repudiation/Moratorium'.

(c) The "**Repudiation/Moratorium Extension Condition**" is satisfied (i) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is 14 calendar days after the Redemption Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Redemption Date, or (ii) otherwise, by the delivery by the Issuer of a Repudiation/Moratorium Extension Notice and, unless 'Notice of Publicly Available Information' is specified as not applicable in the related Pricing Supplement, a Notice of Publicly Available Information that are each effective on or prior to the

date that is 14 calendar days after the Redemption Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Series has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Redemption Date.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Issuer to the Issue and Paying Agent that describes a Potential Repudiation/Moratorium that occurred on or prior to the Redemption Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Restructuring**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is

no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (d) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or

(iv) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (d) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of sub-paragraph (e) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition and the definition of 'Multiple Holder Obligation', the term 'Obligation' shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in this definition shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in this definition shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a) to (e) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

Unless 'Multiple Holder Obligation' is expressed to be not applicable in the Pricing Supplement, then none of the events described above shall constitute a Restructuring unless the Obligation is a Multiple Holder Obligation, where "**Multiple Holder Obligation**" means an Obligation that (a) at the time of the event which constitutes a Restructuring Credit Event, is held by more than three holders that are not Affiliates of each other and (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to 66 and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event (provided that part (b) shall be deemed to be satisfied where the Obligation is a Bond).

5. **General terms relating to Redemption and Settlement**

"**CLS Settlement Method**" means:

(a) the terms relating to the settlement of Auction Settled CLSs, as provided in the Base Conditions, [these] Credit Linked Conditions in respect of such Securities and the Pricing Supplement;

(b) the terms relating to the settlement of Cash Settled CLSs, as provided in the Base Conditions, [these] Credit Linked Conditions in respect of such Securities and the Pricing Supplement; and

(c) the terms relating to the settlement of Physically Delivered CLSs, as provided in the Credit Linked Conditions in respect of such Securities and the Pricing Supplement.

"**Deferred Redemption Date**" means, if an Extension Notice is effective and no Event Determination Date occurs on or prior to the Securities Extension Date, the date falling five Business Days after the Securities Extension Date or, if an Extension Notice is effective and an Event Determination Date occurs on or prior to the Securities Extension Date, in respect of Cash Settled CLSs, the Credit Event Redemption Date, or, in respect of Physically Delivered CLSs, the Final Delivery Date.

"**Extended Interest Period**" means the period, if any, from and including the Scheduled Redemption Date to but excluding the Deferred Redemption Date.

"**Extension Notice**" means an irrevocable notice (which may be by telephone) from the Issuer to the Issue and Paying Agent which is effective on or prior to the Scheduled Redemption Date that specifies one or more Reference Entities which the Issuer determines, in its discretion, is or may be subject to a Credit Event, a Potential Failure to Pay or a Potential Repudiation/Moratorium.

"**Fallback CLS Settlement Method**" means, with respect to a Series of Credit Linked Securities for which 'Auction Settlement' is specified as the CLS Settlement Method in the Pricing Supplement, if 'Physical Settlement' is specified as the Fallback CLS Settlement Method in the Pricing Supplement, Physical Settlement; otherwise, Cash Settlement.

"**Issuer CLS Settlement Option**" means, if specified in the Pricing Supplement, the option, exercisable by the Issuer in its discretion, for the Issuer to redeem the Securities by way of Cash Settlement, Auction Settlement or Physical Settlement upon the occurrence of a Relevant Event Determination Date.

"**Reference Price**" means the percentage specified as such in relation to a Reference Entity in the Pricing Supplement or, if a percentage is not so specified, 100 per cent.

"**Securities Extension Date**" means the later to occur of (a) the last applicable day specified in the definition of 'Notice Delivery Period' in respect of each Reference Entity specified in an Extension Notice and (b) 14 calendar days after the day on which ISDA publicly announces that either (i) the relevant Credit Derivatives Determinations Committee has Resolved the matters described in paragraphs (a) and (b) of the definition of 'Credit Event Resolution Request Date' or (ii) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, in either case relating to a Credit Event Resolution Request Date that occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date).

"**Settlement Currency**" means the currency specified as such in the Pricing Supplement, or if no currency is so specified in the Pricing Supplement, the Specified Currency.

"**Settlement Date**" means the Auction Settlement Date, the Cash Settlement Date or the Physical Settlement Date, as applicable.

6. **Terms relating to Cash Settlement**

"**CLS Cash Settlement Amount**" means, with respect to any Security, the product of (a) the portion of the Aggregate Nominal Amount (in the case of the Notes), or Calculation Amount (in respect of Certificates) of such Security determined as at the relevant Event Determination Date and (b) the Final Price (if Cash Settlement applies) or Auction Final Price (if Auction Settlement applies).

"**CLS Valuation Date**" means:

(a) if 'Single CLS Valuation Date' is specified in the Pricing Supplement, a date selected by the Issuer not less than five Business Days following the Event Determination Date (or, if 'Cash Settlement' is applicable pursuant to the fallback provisions in Auction Settlement, any Auction Cancellation Date or any No Auction Announcement Date, if later);

(b) if 'Multiple CLS Valuation Dates' is specified in the Pricing Supplement:

(i) subject to Section 1 above (Settlement Suspension and Effect of DC Resolutions), the date that is the number of Business Days specified in the related Pricing Supplement (or, if the number of Business Days is not so specified, five Business Days) following the Event Determination Date (or, if 'Cash Settlement' is applicable pursuant to the Fallback Settlement Method in accordance with the terms relating to Auction Settlement, the date that is the

number of Business Days specified in the related Pricing Supplement (or, if the number of Business Days is not so specified, five Business Days) following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable); and

(ii) each successive date that is the number of Business Days specified in the related Pricing Supplement (or, if the number of Business Days is not so specified, five Business Days) after the date on which the Determination Agent obtains a Market Value with respect to the immediately preceding CLS Valuation Date.

(c) if neither 'Single CLS Valuation Date' nor 'Multiple CLS Valuation Dates' is specified in the Pricing Supplement, Single CLS Valuation Date shall apply.

"**CLS Valuation Time**" means the time specified as such in the Pricing Supplement or, if no such time is specified, the time specified by the Determination Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the relevant Determination Agent City, unless the Determination Agent determines that the principal market for transactions in the Reference Obligation would be closed at such time or such transactions are not being conducted in sufficient volume at such time, in which event the CLS Valuation Time shall be such other time as may be specified by the Determination Agent that such principal market is open.

"**Credit Event Redemption Date**" means (a) if the Credit Event Redemption Amount is not specified in the Pricing Supplement, the date that is the number of Business Days specified in the Pricing Supplement (or, if a number of Business Days is not so specified, five Business Days) following the calculation of the Final Price and (b) if the Credit Event Redemption Amount is specified in the related applicable Pricing Supplement, the date that is the number of Business Days specified in the related applicable Pricing Supplement (or, if a number of Business Days is not so specified, five Business Days) following the Event Determination Date, provided, however, that if Auction Settlement is applicable, then the Credit Event Redemption Date shall be the cash settlement date determined pursuant to the Credit Derivatives Auction Settlement Terms for such Auction.

"**Dealer**" means, as selected by the Determination Agent, at least five financial institutions, funds or other entities that purchase or deal in obligations of the type of the relevant Reference Obligation, Obligation or Undeliverable Obligation, one of which institutions, funds or other entities may be the Issuer or an Affiliate thereof.

"**Final Price**" means the price of the Reference Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the specified Valuation Method. Unless 'Auction Settlement' applies, the Determination Agent shall, as soon as reasonably practicable after obtaining all Quotations for a CLS Valuation Date, notify the Issue and Paying Agent in writing of each such Quotation (together with a written computation showing such calculation) that it receives in connection with the calculation of the Final Price. The Issue and Paying Agent shall deliver such notice through the relevant settlement system to holders of Securities, provided that the failure of the Issue and Paying Agent to deliver any such notice shall not affect the effectiveness of any notice delivered by the Determination Agent. If 'Auction Settlement' is specified to be applicable or is elected to be applicable pursuant to the Issuer CLS Settlement Option, then, notwithstanding the Valuation Method, Final Price means the Auction Final Price. If Cash Settlement is applicable as the Fallback CLS Settlement Method and the Issuer has not delivered a notice specifying the Reference Obligation on or prior to:

(a) if '60 Business Day Cap on Settlement' is specified as 'Not Applicable' in the Pricing Supplement, the later of the Scheduled Redemption Date and 60 Business Days following a No Auction Announcement Date or an Auction Cancellation Date or any equivalent cancellation date under a Relevant Settlement Mechanic, as applicable; or

(b) if '60 Business Day Cap on Settlement' is not specified as 'Not Applicable' in the Pricing Supplement, the date that is 60 Business Days following a No Auction Announcement Date or an Auction Cancellation Date or any equivalent cancellation date under a Relevant Settlement Mechanic, as applicable,

then the Final Price shall be deemed to be 100 per cent.

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the CLS Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Amount or Due and Payable Amount, as applicable, equal to the Quotation Amount.

"**Market Value**" means, with respect to a Reference Obligation on a CLS Valuation Date: (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject to paragraph (b) of the definition of 'Quotation', an amount that the Determination Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and (f) if two or more Full Quotations or a Weighted Average Quotation are not obtained within the additional five Business Day period set out in paragraph (b) of the definition of 'Quotation' the Market Value shall be determined as provided in such definition.

"**Minimum Quotation Amount**" means the amount specified as such in the Pricing Supplement (or its equivalent in the relevant Obligation Currency) or, if no such amount is specified, the lower of (a) US$1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Amount or Due and Payable Amount, as applicable, with respect to a CLS Valuation Date in the manner that follows:

(a) The Determination Agent shall attempt to obtain Full Quotations with respect to the CLS Valuation Date from five or more Dealers. If the Determination Agent is able to obtain two or more such Full Quotations from Dealers other than the Issuer in respect of such CLS Valuation Date, then the Determination Agent shall use such Full Quotations to determine the Final Price in accordance with the specified Valuation Method. If the Determination Agent is unable to obtain two or more such Full Quotations in respect of such CLS Valuation Date but is able to obtain a Weighted Average Quotation in respect of such CLS Valuation Date, then the Determination Agent shall use such Weighted Average Quotation to determine the Final Price in accordance with the specified Valuation Method.

(b) If the Determination Agent is unable to obtain two or more such Full Quotations or such a Weighted Average Quotation in respect of such CLS Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until and including the fifth Business Day) the Determination Agent shall attempt to obtain two or more such Full Quotations from Dealers other than the Issuer and, if two or more such Full Quotations are not available from Dealers other than the Issuer on such Business Day, a Weighted Average Quotation on such Business Day. If the Determination Agent is able to obtain two or more such Full Quotations in respect of any such Business Day from Dealers other than the Issuer, then the Determination Agent shall use such Full Quotations to determine the Final Price in accordance with the specified Valuation Method. If the Determination Agent is unable to obtain two or more such Full Quotations in respect of any such Business Day but is able to obtain a Weighted Average Quotation in respect of any such Business Day, then the Determination Agent shall use such Weighted Average Quotation to determine the Final Price in accordance with the specified Valuation Method.

(c) If the Determination Agent is unable to obtain two or more such Full Quotations or such a Weighted Average Quotation from Dealers other than the Issuer on or prior to the fifth Business Day following the relevant CLS Valuation Date, then the Determination Agent shall use the Full Quotation, if any, obtained from the Issuer on such fifth Business Day to determine the Final Price in accordance with the specified Valuation Method.

(d) If the Determination Agent is unable to obtain a Full Quotation from the Issuer on such fifth Business Day following the relevant CLS Valuation Date, then the Quotation shall be deemed to be zero.

(e) Any quotation provided by the Issuer or an Affiliate thereof shall be deemed to be a firm quotation.

"**Quotation Amount**" means the amount specified as such in the Pricing Supplement or, if no amount is so specified, an amount specified by the Determination Agent not in excess of the Aggregate Nominal Amount of the Securities outstanding in the case of the Notes or the aggregate of the Calculation Amounts of the Securities outstanding in the case of Certificates, as applicable, in respect of the Credit Linked Securities (or, in either case, its equivalent in the relevant Obligation Currency, which shall be converted by the Determination Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Quotation Method**" means the applicable Quotation Method specified in the Pricing Supplement by reference to one of the following terms (or, if no Quotation Method is specified, Bid shall apply):

(a) "**Bid**" means that only bid quotations shall be requested from Dealers;

(b) "**Offer**" means that only offer quotations shall be requested from Dealers; or

(c) "**Mid-market**" means that bid and offer quotations shall be requested from Dealers and shall be averaged for purposes of determining a relevant Dealer's quotation.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount the Determination Agent shall determine.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the CLS Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Amount or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

"**Valuation Method**":

(a) The following Valuation Methods may be specified in the Pricing Supplement for a Series with only one CLS Valuation Date:

(i) "**Market**" means the Market Value determined by the Determination Agent with respect to the CLS Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to the CLS Valuation Date; or

(iii) "**Lowest**" means the lowest Quotation obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to the CLS Valuation Date.

If no such Valuation Method is specified in the Pricing Supplement, the Valuation Method shall be Highest.

(b) The following Valuation Methods may be specified in the Pricing Supplement for a Series with more than one CLS Valuation Date:

(i) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Determination Agent with respect to each CLS Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to any CLS Valuation Date; or

(iii) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to each CLS Valuation Date.

If no such Valuation Method is specified in the Pricing Supplement, the Valuation Method shall be Average Highest.

(c) Notwithstanding paragraphs (a) and (b) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market or Average Blended Market, as the case may be.

7. **Terms relating to Auction Settlement**

If "**Auction Settlement**" is the applicable Settlement Method with respect to a Series as specified in the Pricing Supplement or elected pursuant to the Issuer CLS Settlement Option and a Relevant Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Auction Final Price shall be the Final Price with respect to the related Credit Event. Without prejudice to the foregoing, but without duplication of settlement, if (a) an Auction Cancellation Date occurs, (b) a No Auction Announcement Date occurs, (c) a DC Credit Event Question Dismissal occurs or (d) an Event Determination Date was determined pursuant to paragraph (i) or (ii) of the definition of 'Event Determination Date' and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date, 'Auction Settlement' shall not apply and the Fallback CLS Settlement Method shall apply.

In the event that no Auction occurs, Auction Settlement shall encompass any settlement protocol or process (howsoever described) relating to the settlement of credit derivative transactions linked to the Reference Entity: (i) published by the International Swaps and Derivatives Association (or any successor thereto); (ii) resolved by the Credit Derivatives Determinations Committee; or (iii) adopted by a significant portion of the relevant credit derivatives market (each of (i), (ii) and (iii), a "**Relevant Settlement Mechanic**"), provided that the Determination Agent shall be entitled to adjust the conditions applicable to the Securities such that the Relevant Settlement Mechanic would produce a reasonable result thereunder. For the avoidance of doubt, if Auction Settlement is specified with respect to a Series in the Pricing Supplement or is elected pursuant to the Issuer CLS Settlement Option and a Relevant Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Auction Final Price shall still be the Final Price with respect to the related Credit Event, notwithstanding that the Deliverable Obligation Category and/or Deliverable Obligation Characteristics are different to those set out in the Pricing Supplement, provided that if the Determination Agent determines in its reasonable discretion that the terms of the Deliverable Obligations in respect of the relevant Auction are not identical to the terms of the Deliverable Obligations in respect of the relevant Series of Credit Linked Securities, then the Determination Agent may determine in its reasonable discretion that Cash Settlement will apply in respect of such Series.

"**Auction**" has the meaning set out in the Transaction Auction Settlement Terms.

"**Auction Settlement Date**" means the date that is the number of Business Days specified in the Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, three Business Days) immediately following the Auction Final Price Determination Date. The Auction Settlement Date shall be the Redemption Date.

"**Auction Cancellation Date**" has the meaning set out in the Transaction Auction Settlement Terms.

"**Auction Covered Transaction**" has the meaning set out in the Transaction Auction Settlement Terms.

"**Auction Final Price Determination Date**" has the meaning set out in the Transaction Auction Settlement Terms.

"**Auction Final Price**" has the meaning set out in the Transaction Auction Settlement Terms in respect of the relevant Reference Entity, provided that: (a) where both a Senior Auction and a Subordinate Auction are held in connection with an Auction in respect of such Reference Entity, the Issuer may, in its discretion, elect to apply the price determined pursuant to the Senior Auction where the Reference Obligation in respect of such Reference Entity is specified as 'Sub' or 'Subordinated' Reference Obligation; and (b) if the Credit Event is a Restructuring, the Determination Agent shall select which of the Transaction Auction Settlement Terms shall apply in a commercially reasonable manner in accordance with then current market practices by reference to the Scheduled Redemption Date of the relevant Securities.

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by ISDA, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time.

"**Deliverable Obligation Provisions**", has the meaning set out in the Credit Derivatives Auction Settlement Terms.

"**Deliverable Obligation Terms**" has the meaning set out in the Credit Derivatives Auction Settlement Terms.

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held.

"**Parallel Auction Cancellation Date**" means 'Auction Cancellation Date' as defined in any relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity and a Series, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions specified in the related Pricing Supplement.

"**Parallel Auction**" means 'Auction' as defined in any relevant Parallel Auction Settlement Terms.

"**Senior Auction**" means an Auction in respect of one or more Obligations of the relevant Reference Entity specified as 'Senior' pursuant to such Auction.

"**Subordinated Auction**" means an Auction in respect of one or more Obligations of the relevant Reference Entity specified as 'Subordinated' or 'Sub' pursuant to such Auction.

"**Transaction Auction Settlement Terms**" means the Credit Derivatives Auction Settlement Terms applicable to the relevant Reference Entity and Reference Obligation.

8. **Terms relating to Physical Settlement and Delivery**

"**Asset Market Value**" means the market value of an Asset, as the Determination Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to Securityholders free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) to (d) of the definition of 'Credit Event' or right of set-off by or of the Reference Entity or any applicable Underlying Obligor); provided that (i) if a Deliverable Obligation is a Direct Loan Participation, "**Deliver**" means to create (or procure the creation of) a participation in favour of each Securityholder, and (ii) if a Deliverable Obligation is a Guarantee, "**Deliver**" means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, (A) "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap and (B) those claims shall be deemed to be Deliverable Obligations for purposes of any physical settlement. "**Delivery**" and "**Delivered**" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time, provided further that, each of the Issuer and each Securityholder agrees to comply with the provisions of any documentation (which shall include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the Issuer hereunder. Each of the Issuer and each Securityholder further agrees that compliance by it with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Securityholder shall be permitted to request that the other take, nor shall it be required to take, any action under Credit Linked Condition 4.3 (*Delivery of Deliverable Obligations Portfolio*) unless otherwise contemplated by such documentation.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) each Asset in the Asset Package shall be Delivered provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified Securityholders and the Determination Agent of the detailed description of the Asset Package that it intends to Deliver in the Notice of Physical Settlement, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior

Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non- Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

"**Deliverable Obligations Portfolio**" means, in respect of each Physically Delivered CLS, subject to Credit Linked Condition 8.1 (*Provisions for determining a Successor*) and unless otherwise elected by the Issuer in accordance with the Issuer CLS Settlement Option as set out in these Credit Linked Conditions, such Deliverable Obligations, or if Asset Package is applicable, such Asset Package, as may be selected by the Issuer with: (a) an Outstanding Principal Balance, in respect of Deliverable Obligations that are Borrowed Money obligations; or (b) a Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money obligations (or, in either case, the equivalent Currency Amount thereof), in an aggregate amount (excluding any accrued and unpaid interest) equal to (i) the Aggregate Nominal Amount of the Notes outstanding or the aggregate Calculation Amount of the Certificates outstanding, in respect of the Credit Linked Securities, as applicable, as at the relevant Event Determination Date less (ii) (if, at the option of the Issuer, Settlement Expenses and Swap Costs are to be deducted rather than separately paid by each such Securityholder) an outstanding principal balance or Due and Payable Amount, as the case may be, of such Deliverable Obligations with a market value as determined by the Determination Agent equal to the Settlement Expenses and Swap Costs. If the amount of the Deliverable Obligations Portfolio is less than zero, no Deliverable Obligations will be required to be Delivered and the amount of the Deliverable Obligations Portfolio will be deemed to be zero. If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance of such obligation as at the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date such Deliverable Obligation or Asset Package is Delivered (or deemed Delivered, as applicable) and, in circumstances where Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) applies in respect of the Securities, with respect to an amount of cash comprised in the Deliverable Obligations Portfolio, the date on which such cash is paid.

"**Delivery Method**" has the meaning specified in the Pricing Supplement, or, if no such meaning is specified, shall mean, unless otherwise agreed between a Securityholder and the Issuer, that delivery to such Securityholder shall be to a securities account designated by such Securityholder.

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the CLS Valuation Date, as applicable.

"**Final Delivery Date**" means, in respect of a Physical Settlement Date, the final Delivery Date to occur with respect to Deliverable Obligations (or, where Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) applies in respect of the Securities, the amount of cash) comprised in the Deliverable Obligations Portfolio pertaining to such Physical Settlement Date.

"**Latest Permissible Physical Settlement Date**" means, in respect of Credit Linked Condition 4.3 (*Delivery of Deliverable Obligations Portfolio*), the date that is 30 calendar days after the Physical Settlement Date and, in respect of Credit Linked Conditions 4.5 (*Partial Cash Settlement of Consent Required Loans*), 4.6 (*Partial Cash Settlement of Assignable Loans*) and

4.7 (*Partial Cash Settlement of Participations*), the date that is 15 Business Days after the Physical Settlement Date (or, where 'Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation' applies, the Modified Restructuring Maturity Limitation Date).

"**Notice of Physical Settlement**" means a notice from the Issuer that (a) confirms that the Issuer will redeem the Securities (unless the Pricing Supplement provides for multiple Deliveries) and require performance in accordance with Physical Settlement as the CLS Settlement Method, (b) contains a detailed description of each Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 4 (*Redemption of Physically Delivered Securities*), Deliver to Securityholders, including if available, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation and (c) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "Outstanding Amount") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver to Securityholders (the "**Aggregate Outstanding Amount**").

The Issuer may, from time to time, notify the Securityholders in the manner specified above (each such notification, a "**NOPS Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 4 (*Redemption of Physically Delivered Securities*), Deliver to Securityholders (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice).

Notwithstanding the foregoing, (i) the Issuer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Securityholders prior to the relevant Delivery Date and (ii) if Asset Package Delivery is applicable, the Issuer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Securityholders of the detailed description of the Asset Package, if any, that it intends to, subject to Credit Linked Condition 4 (*Redemption of Physically Delivered Securities*), Deliver to the Securityholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

"**NOPS Effective Date**" means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Issuer.

"**Physical Settlement Date**" means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date, as the Determination Agent may designate in its reasonable discretion provided that if the Final Price has not been determined by the Business Day immediately preceding the Physical Settlement Date, the Physical Settlement Date shall be the first Business Day after the Final Price is determined. If all Deliverable Obligations specified

in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are Delivered on or before the day so designated, the date that Delivery of such Deliverable Obligations is completed shall be deemed to be the Physical Settlement Date.

"**Physical Settlement Period**" means the number of Business Days specified as such in the Pricing Supplement or, if a number of Business Days is not so specified, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Determination Agent shall determine, provided, however, that, if the Issuer has notified the Issue and Paying Agent that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be thirty Business Days.

9. **Terms relating to Currencies**

"**Currency Amount**" means, with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted into the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted into the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to the relevant portion of the applicable Calculation Amount into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means, with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, as the Determination Agent shall determine and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate; provided, however, that:

(a) if a Notice of Physical Settlement is delivered within five Business Days of an Auction Final Price Determination Date, the Issuer may elect to use the Auction Currency Rate (as defined in the Credit Derivatives Auction Settlement Terms) if such rate exists for the relevant currency pair; or

(b) if 'Local Market Currency Rate' is specified with respect to a Series in the Pricing Supplement, then the Issuer may elect, instead of using the Currency Rate Source, to determine the Currency Rate by reference to quotes from four leading dealers at the Next Currency Fixing Time. The highest and lowest quotes shall be discarded and the Determination Agent shall take an average of the remaining two quotes. If it is not possible to obtain four quotes, then the Determination Agent shall determine the rate acting in a commercially reasonable manner.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**Next Currency Fixing Time**" means 4:00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency

Fixing Time or (b) if such rate is not available at such time, as the Determination Agent shall determine in a commercially reasonable manner.

EQUITY LINKED ANNEX

TABLE OF CONTENTS

PART A – DESCRIPTION

1. Brief description of Equity Linked Securities

PART B – ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED SECURITIES

1. Index Modification, Cancellation, Disruption or Adjustment Event
2. Share Adjustments or Disruptions
3. Consequences of Disrupted Days
4. Adjustments
5. FX Disruption Event
6. FX Inbound Valuation Disruption Event
7. Dividends and Rights Issue Provisions for Market Access Products
8. Notice of Adjustments
9. Additional Disruption Events
10. Local Jurisdiction Early Redemption Events
11. Local Jurisdiction Taxes and Expenses
12. Early Cash Settlement Amount
13. China Connect Service Terms

PART C – DEFINITIONS APPLICABLE TO EQUITY LINKED SECURITIES

1. Definitions relating to Equity Linked Securities

PART A

DESCRIPTION

1. **Brief description of Equity Linked Securities**

Equity Linked Securities are Securities where (i) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option or (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of a share, fund unit, depositary receipt, interest, equity interest or other equity unit, an equity index or a basket of shares, equity interests, equity units or equity indices over a period of time or on certain dates.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the sections headed (i) 'Risks associated with Securities linked to common shares, ADRs, GDRs and ETFs as Reference Asset(s)' which begins on page 54, (ii) 'Risks associated with Securities linked to equity indices as Reference Asset(s)' which begins on page 57, and (iii) 'Risks associated with Securities linked to dividends of shares comprised in an equity index that is a dividend index' which begins on page 59.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED SECURITIES

*The terms and conditions applicable to Equity Linked Securities shall comprise the Base Conditions, the additional terms and conditions set out below (the "**Equity Linked Conditions**") subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Equity Linked Conditions set out below, the Equity Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions, the Equity Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Equity Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Equity Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the Pricing Supplement.*

1. **Index Modification, Cancellation, Disruption or Adjustment Event**

The following provisions will apply to all Index Linked Securities.

1.1 **Index Adjustment Events**

If:

(a) on or prior to any Determination Date, in respect of Index Linked Securities, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels the Index and no successor Index exists (an "**Index Cancellation**"); or

(b) on any Determination Date in respect of Index Linked Securities the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, an "**Index Adjustment Event**"),

then the Determination Agent shall on each relevant Determination Date determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, shall calculate the level of that Index by using, in lieu of a published level for the relevant Index, the level for that Index as at that Determination Date as determined by the Determination Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that constituted the relevant Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange), provided always that:

(A) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Index, the cancelled Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and

(B) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Index (or, in the case of Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index), the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

1.2 **Successor Index Sponsor or substitution of Index with substantially similar calculation**

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then (1) the index as calculated and announced by the Successor Index Sponsor or (2) the Successor Index will be deemed to be the Index.

1.3 **Correction of an Index**

If the level of an Index published on any Determination Date and used or to be used by the Determination Agent to determine the relevant Index value is subsequently corrected and:

(a) if 'Index Correction – Index-linked Interest' is not specified as applicable in the Pricing Supplement, the correction is published by the Index Sponsor or a Successor Index Sponsor prior to the second Exchange Business Day preceding the Redemption Date, any Optional Cash Redemption Date, any Optional Physical Redemption Date, any Early Cash Redemption Date, any Early Cancellation Date, any Early Physical Cancellation Date, any Specified Early Cash Redemption Date, the Specified Early Cash Cancellation Date, any Specified Early Physical Redemption Date, the Specified Early Physical Cancellation Date, any Exercise Date, the Expiration Date, any Exercise Cash Settlement Date or any Physical Delivery Date; or

(b) if 'Index Correction – Index-linked Interest' is specified as applicable in the Pricing Supplement, the correction is published by the Index Sponsor or a Successor Index Sponsor no later than two Exchange Business Days prior to the next date upon which any payment referencing or derived from the Index value shall be made by the Issuer,

the Determination Agent shall recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction. The Determination Agent shall notify the Issuer and the Issue and Paying Agent shall notify the Securityholders of (i) that correction and (ii) the amount, if any, that is payable or deliverable as a result of that correction and (iii) any adjustment being made.

1.4 **Manifest error in Index Calculation**

Notwithstanding anything to the contrary herein, if, on any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of an Index by the Index Sponsor (as manifested in the level of the Index published by the Index Sponsor), the Determination Agent may calculate the level of such Index for such date in lieu of using the level published on such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the Index used by the Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of the Index in accordance with this paragraph, it shall give notice in writing to the

Securityholder(s) in accordance with the Base Conditions of the Index level so calculated no later than ten Business Days after the relevant Determination Date.

If the Index Sponsor continues to calculate the Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make adjustments to the terms of the Security, including, without limitation, selecting an alternative index to replace the Index and/or replicating the constituents of the relevant Index and/or continuing to calculate the Index in accordance with the methodology and formula for calculating the Index used by the Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of the Index. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice in writing to the Securityholder(s) in accordance with the Base Conditions as soon as is reasonably practicable after making such adjustment(s).

For the avoidance of doubt, where a correction to the level of the Index is published by the Index Sponsor as described in Equity Linked Condition 1.3 (*Correction of an Index*) after the Determination Agent has calculated the level of the Index pursuant to this Equity Linked Condition 1.4, the Determination Agent may, notwithstanding any such calculation, recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Index. The Determination Agent shall give notice in writing to the Securityholder of such recalculation no later than ten Business Days after the correction to the level of the Index is published by the Index Sponsor.

Where such correction is published after the Determination Agent has adjusted the terms of the Security pursuant to this Equity Linked Condition 1.4, Equity Linked Condition 1.3 (*Correction of an Index*) shall not apply and the terms of the adjustment in accordance with this Equity Linked Condition 1.4 shall prevail.

1.5 **Futures Price Valuation**

If 'Futures Price Valuation' is specified as applicable in respect of an Index in the Pricing Supplement, then, notwithstanding any other provisions of these Equity Linked Conditions, the following provisions will apply to the valuation of that Index on the Valuation Date:

(a) For the purposes of determining the level of the Index, on the Valuation Date:

(i) in respect of a Security linked to an Index, the level of the Index will be the Official Settlement Price on the Valuation Date; and

(ii) in respect of a Security linked to a basket of Indices, the level in respect of each Index for which Futures Price Valuation is stated to be applicable will be the Official Settlement Price (weighted or adjusted to that Index as provided for in the Pricing Supplement) on the Valuation Date,

where:

"**Official Settlement Price**" means, in respect of an Exchange-traded Contract and any day, the official settlement price (howsoever described under the rules of the relevant exchange or its clearing house) of any of the relevant Exchange-traded Contracts published by the exchange or its clearing house;

"**Exchange-traded Contract**" means, in relation to an Index, a contract specified as such for that Index in the related Pricing Supplement. For this purpose, the parties shall specify the futures or options contract by reference to (1) the Index to which it relates, (2) the delivery month of such contract and (3) the exchange on which it is traded; and

"**Valuation Date**" means, for the purposes of this Equity Linked Condition 1.5 (*Futures Price Valuation*) only, a day on which the Official Settlement Price is published and, in all cases, except for Equity Linked Condition 1.5 (c), irrespective of whether such day is a Disrupted Day.

(b) **Adjustments of the Exchange-traded Contract**

In the event that the terms of the Exchange-traded Contract are changed or modified by the relevant exchange or clearing house, the Determination Agent shall, if necessary, adjust the Settlement Amount or the Entitlement or any other term of the Security as the Determination Agent deems fit to preserve the economic equivalent of any payment or payments (assuming satisfaction of each applicable condition precedent) in respect of the Security that would have been required after the date of such change.

(c) **Non-commencement or discontinuance of the Exchange-traded Contract**

If there is no Official Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to a Valuation Date, the Official Settlement Price for that Valuation Date shall be deemed to be the level of the relevant Index at the close of the regular trading session on the relevant Exchange on the Valuation Date. If this Equity Linked Condition 1.5 (c) applies, then the relevant Valuation Date shall mean the date that, but for the non-commencement or discontinuance of the Exchange-traded Contract, would have been the date of publishing the Official Settlement Price unless such day is a Disrupted Day, in which case the provisions of Equity Linked Condition 3 (*Consequences of Disrupted Days*) shall apply.

(d) **Corrections of the Official Settlement Price**

If the Official Settlement Price for any Valuation Date is corrected and the correction is published by the relevant exchange or clearing house within one settlement cycle for the related Exchange-traded Contract after the original publication, the Determination Agent will determine the amount that is payable as a result of that correction and, to the extent necessary, will adjust the terms of the Index Linked Security to account for such correction.

2. **Share Adjustments or Disruptions**

The following conditions will apply to all Share Linked Securities, provided that Equity Linked Condition 2.1 (*Potential Adjustment Events*) shall be subject to Equity Linked Condition 14 (*Depository Receipt Provisions*), if applicable.

2.1 **Potential Adjustment Events**

The Issuer may at any time determine that a Potential Adjustment Event has occurred. Following such determination by the Issuer of any Potential Adjustment Event, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (i) make the corresponding adjustment(s), relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for the diluting or concentrative effect of such Potential Adjustment Event (the "**Adjustment(s)**") and (ii) determine the effective date(s) of the Adjustment(s). The Determination Agent may (but need not) determine the appropriate Adjustment(s) by reference to the Adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on that options exchange.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Securityholders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Securityholder one or more

additional Securities (the "**Adjustment Event Securities**") and/or pay to each Securityholder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the avoidance of doubt, if the Issuer determines and declares that a certain event constitutes a Potential Adjustment Event, then Equity Linked Condition 7 (*Dividends and Rights Issue Provisions for Market Access Products*) shall not apply in respect of such event.

2.2 **Merger Events**

Following the occurrence of any Merger Event, the Issuer shall, in its discretion, deem such Merger Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

2.3 **Nationalisation, Insolvency and Delisting**

Following the occurrence of any Nationalisation, Insolvency or Delisting, the Issuer shall, in its discretion, deem such Nationalisation, Insolvency or Delisting, as the case may be, to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

2.4 **Tender Offers**

Following the occurrence of any Tender Offer, the Issuer shall, in its discretion, deem such Tender Offer to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

2.5 **Substitution of Shares**

(a) If 'Substitution of Shares – Standard' is specified as applicable in the Pricing Supplement, if any Share shall be affected by a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting or that the Share is otherwise cancelled or an announcement has been made for it to be cancelled for whatever reason, as the case may be, (the "**Affected Shares**"), then without prejudice to the rights that the Issuer has under the Securities (as described above), the Issuer or the Determination Agent on its behalf shall have the option to substitute the Affected Shares with substitute shares (the "**Substitute Shares**") as selected by the Determination Agent for inclusion in the Basket of Shares as at the Announcement Date or the Tender Offer Date, as the case may be, or such other date as the Determination Agent may deem appropriate.

The Substitute Shares shall have such criteria as the Determination Agent deems appropriate, including, but not limited to, the following:

(i) the Substitute Shares shall be of the same broad economic sector as the Share Company of the Affected Shares;

(ii) the issuer of the Substitute Shares shall be of a similar international standing and creditworthiness as the Share Company of the Affected Shares; and

(iii) the Substitute Shares shall not be a Share already in the Basket of Shares. The Initial Price of the Substitute Shares shall be determined in accordance with the following:

Initial Price = Substitute Price × (Affected Share(k)/Affected Share(j)),

where:

"**Substitute Price**" means the official closing price per Share of the relevant Substitute Shares as at the Valuation Time on the dates on which the Affected Share(j) is determined or, if such date is not a Scheduled Trading Day on the relevant Exchange in respect of the Substitute Shares, the following Scheduled Trading Day of the Substitute Shares;

"**Affected Share(k)**" means the 'Initial Price' per Share of the relevant Affected Shares as specified in the Pricing Supplement; and

"**Affected Share(j)**" means the last closing price per Share of the Affected Shares on or prior to the Announcement Date or the Tender Offer Date (as the case may be).

The Determination Agent shall notify the Securityholders as soon as practicable after the selection of the Substitute Shares; the failure by the Determination Agent to give such notice shall not, however, prejudice or invalidate the Substitute Shares being included as at the time and date specified above.

If 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement or is elected by the Issuer or Securityholder pursuant to Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions (as the case may be), Entitlement Substitution shall be deemed to be applicable with respect to a series of Share Linked Securities which reference the relevant Affected Shares.

(b) If 'Substitution of Shares – ETF underlying' is specified as applicable in the Pricing Supplement, on the occurrence of a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting, Fund Disruption Event (if specified as applicable as an Additional Disruption Event in the Pricing Supplement) or the Share is otherwise cancelled or an announcement has been made for it to be cancelled for whatever reason, as the case may be, then without prejudice to the rights that the Issuer has under the Securities, the Issuer or the Determination Agent on its behalf shall have the discretion to substitute the Share with shares, units or other interests of an exchange-traded fund or other financial security, index or instrument (each a "**Replacement Security**") that the Determination Agent determines is comparable to the discontinued Share (or discontinued Replacement Security). If a Replacement Security is selected, that Replacement Security will be substituted for the discontinued Share (or discontinued Replacement Security) at such time and on such date as the Determination Agent determines and be deemed to be the Share for all purposes of the Securities after the substitution.

Upon the substitution by the Determination Agent of a Replacement Security, the Determination Agent may adjust any variable in the terms of the Securities (including, without limitation, any variable relating to the price of the shares, units or other interests in the Share, the number of such shares, units or other

interests outstanding, created or redeemed or any dividend or other distribution made in respect of such shares, units or other interests) as, in the good faith judgement of the Determination Agent, may be, and for such time as may be, necessary to render the Replacement Security comparable to the shares or other interests of the discontinued Share (or discontinued Replacement Security) for purposes of the Securities.

Upon any substitution by the Determination Agent of a Replacement Security, the Determination Agent shall notify the Securityholders as soon as practicable after the selection of the Replacement Security; the failure to give such notice by the Determination Agent shall not, however, invalidate the Replacement Security being selected and substituted as at the time and date as specified above.

3. **Consequences of Disrupted Days**

3.1 If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then:

(a) in the case of a Share Linked Security referencing a Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine in a commercially reasonable manner the relevant Exchange-traded or quoted price (the "**Traded Price**") for such Share that would have prevailed on that eighth Scheduled Trading Day but for that Disrupted Day; or

(b) in the case of an Index Linked Security referencing an Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Determination Agent shall determine the level of the Index in the manner set out in the Pricing Supplement or, if not set out or not practicable, shall determine the level of the Index as at the Valuation Time on the eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its determination made in a commercially reasonable manner of the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day); or

(c) in the case of a Security referencing a Basket or Baskets of Indices and/or Shares, the Valuation Date for each Index or Share, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index or Share affected by the occurrence of a Disrupted Day (each an "**Affected Index**" or an "**Affected Share**", as the case may be) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index or Affected Share, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Affected Index or Affected Share. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for that Affected Index or Affected Share, notwithstanding the fact that such day is a Disrupted Day and (ii) in relation to (A) the Affected Share, the Determination Agent shall determine the relevant Traded Price for such Share that would have prevailed on that eighth Scheduled Trading Day but

for the Disrupted Day and (B) the Affected Index, the Determination Agent shall determine the level for such Index in the manner set out in the Pricing Supplement or, if not set out or if not practicable, shall determine the level for that Index as at the Valuation Time on the eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Affected Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Affected Index or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its determination made in a commercially reasonable manner of the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day.

4. **Adjustments**

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in these Equity Linked Conditions in respect of any event affecting a Share Company or its Shares, or an Index or its Index Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, an option or future on the relevant Share or Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded option or future in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective.

5. **FX Disruption Event**

5.1 If 'FX Disruption Event' is specified as applying in the Pricing Supplement, upon the occurrence of an FX Disruption Event, the Issuer may, in its discretion, take any one or more of the actions described below:

(a) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent;

(b) deduct an amount calculated by the Determination Agent as representing the applicable charge, cost, loss, expense or deduction arising in connection with the FX Disruption Event from the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions;

(c) postpone the relevant Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date, payment of the Disruption Cash Settlement Price and/or payment of any other amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting;

(d) determine the currency exchange rate required to convert the Specified Currency into the Settlement Currency; and/or

(e) on giving not less than ten Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement)

(such period the "**Early Redemption Notice Period**"), redeem all of the Securities of the relevant Series in whole, subject to Conditions 7, 8 and 9 of the Base Conditions, at their Early Cash Settlement Amount on the Early Cash Redemption Date.

5.2 Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Securityholders stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Where FX Disruption Event applies, and an event is both a Currency Disruption Event and an FX Disruption Event, such event shall be deemed to be an FX Disruption Event.

6. **FX Inbound Valuation Disruption Event**

6.1 If 'FX Inbound Valuation Disruption Event' is specified as applying in the Pricing Supplement, upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer may, in its discretion, take any one or more of the actions described below:

(a) (i) postpone the relevant Valuation Date, Averaging Date or any other relevant date of determination until, in the determination of the Determination Agent, an FX Inbound Valuation Disruption Event is no longer subsisting; and

(ii) request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such postponement. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such adjustment(s) of the Base Conditions as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made. None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Securityholder or any other person for any determination and/or adjustment made by the Determination Agent and/or the Issuer pursuant to this Equity Linked Condition 6.1(a)(ii); and

(iii) the date for payment of the payment obligations to which the FX Inbound Valuation Disruption Event relates (including a Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date, date of payment of the Disruption Cash Settlement Price and/or date of payment of any other amount payable by the Issuer pursuant to the Conditions) will be postponed accordingly; or

(b) on giving not less than ten Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Redemption Notice Period**"), redeem all of the Securities of the relevant Series in whole, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, at their Early Cash Settlement Amount on the Early Cash Redemption Date.

6.2 Upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer shall give notice as soon as practicable to the Securityholders stating the occurrence of the FX Inbound Valuation Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

7. **Dividends and Rights Issue Provisions for Market Access Products**

In the case of Share Linked Securities which are Cash Settled Securities referencing a Share, the following provisions shall apply to such Securities if 'Market Access Dividend and Rights Issue Provisions' is specified as applicable in the Pricing Supplement. For the avoidance of doubt, if the Issuer determines that an event which might otherwise be subject to this Equity Linked Condition 7 constitutes a Potential Adjustment Event, then this Equity Linked Condition 7 shall not apply in respect of such event.

7.1 **Cash Dividends**

(a) In the event that on or after the Issue Date a Cash Dividend is declared by the Share Company, notwithstanding any provisions in these Equity Linked Conditions to the contrary, the Determination Agent shall (i) calculate the relevant expected Distributed Amount, (ii) the relevant Dividend Entitlement Date and (iii) determine the relevant Expected Dividend Date.

(b) The Issuer shall give notice to Securityholders of the Cash Dividend and the Expected Dividend Date.

(c) Subject as provided below, the Issuer shall pay to each Securityholder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each Security held by such Securityholder on the Dividend Entitlement Date, provided that if the relevant Dividend Date has not occurred prior to the earlier of (i) the date that falls six months after the Expected Dividend Date or (ii) the Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Early Physical Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall not be obliged to pay the relevant Cash Dividend Amount and the Issuer shall have no further obligation in respect thereof.

(d) In order to receive the Cash Dividend Amount, in relation to Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Securityholder must deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Cash Dividend Notice**") in the applicable form set out in Schedule 9 to the Master Agency Agreement (as amended from time to time) on or prior to the Cash Dividend Notice Cut-off Date. A Cash Dividend Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.

(e) In order to receive the Cash Dividend Amount, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, a Securityholder must deliver, through computerised instruction through DTC (via its DWAC function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Cash Dividend Notice**") in the applicable form set out in Schedule 9 to the Master Agency Agreement (as amended from time to time) on or prior to the Cash Dividend Notice Cut-off Date.

(f) In the case of Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Cash Dividend Notice, the Relevant Clearing System shall (subject to its rules and procedures) verify that the person delivering the Cash Dividend Notice is the Securityholder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and

the details for the payment of the Cash Dividend Amount of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and the Issuer shall pay the relevant Cash Dividend Amount to the relevant Securityholder's account at the Relevant Clearing System specified by such Securityholder in the Cash Dividend Notice.

(g) In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Cash Dividend Notice, the New York Agent shall verify that the person delivering the Cash Dividend Notice is the Securityholder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the account details and the details for the payment of the Cash Dividend Amount of each Security that is the subject of such notice, and the Issuer shall pay the relevant Cash Dividend Amount to the relevant Securityholder's account at DTC specified by such Securityholder in the Cash Dividend Notice.

(h) In the event that a Securityholder fails to deliver a duly completed Cash Dividend Notice on or prior to the Cash Dividend Notice Cut-off Date as provided above, such Securityholder's right to receive the Cash Dividend Amount in respect of its Securities shall lapse and the Issuer shall have no further liability in respect thereof.

(i) A Cash Dividend Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent, as the case may be, and after delivery of a Cash Dividend Notice the relevant Securityholder may not transfer the Securities which are the subject of such Cash Dividend Notice until after the payment of the relevant Cash Dividend Amounts in respect of the relevant Securities.

Securityholders should note that, in the event that a duly completed Cash Dividend Notice is duly delivered as provided above, the Issuer's only obligation in respect thereof is to pay the relevant Cash Dividend Amount(s) to the account (in the case of Securities represented by a Permanent Global Security, Regulation S Global Security or Rule 144A Global Security, with the Relevant Clearing System, as applicable) specified in such Cash Dividend Notice and to no other person or account.

7.2 **Stock Dividends**

(a) In the event that a Stock Dividend is declared by the Share Company on or after the Issue Date, notwithstanding any provision in these Equity Linked Conditions to the contrary, the Determination Agent shall calculate (i) the relevant expected Share Number, (ii) the relevant Ex-Dividend Date and (iii) the relevant Expected Stock Delivery Date.

(b) The Determination Agent shall give notice to the Securityholders of the Stock Dividend, the Ex-Dividend Date and the Expected Stock Delivery Date.

(c) In the event that the Stock Delivery Date falls on or prior to the Stock Dividend Cut-off Date, the Issuer shall, subject as provided below, deliver to each Securityholder an amount of Securities equal to the New Security Amount in respect of each Security held by such Securityholder on the Dividend Entitlement Date as soon as practicable after the Stock Delivery Date.

(d) In the event that the Stock Delivery Date falls after the Stock Dividend Cut-off Date, the Issuer shall, subject as provided below, pay to each Securityholder on the Cash Amount Payment Date, the Cash Amount in respect of each Security held by him on the Dividend Entitlement Date, provided that, if the relevant Stock Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date,

Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall not be obliged to pay the relevant Cash Amount(s) and the Issuer shall have no further obligation in respect thereof.

(e) In order to receive the New Security Amount or the Cash Amount, as the case may be, in relation to Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Securityholder must deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Stock Dividend Notice**") in the applicable form set out in Schedule 9 to the Master Agency Agreement (as amended from time to time) on or prior to the Stock Dividend Notice Cut-off Date. A Stock Dividend Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.

(f) In order to receive the New Security Amount or the Cash Amount, as the case may be, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, a Securityholder must deliver, through computerised instruction through DTC (via its DWAC function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Stock Dividend Notice**") in the applicable form set out in Schedule 9 to the Master Agency Agreement (as amended from time to time) on or prior to the Stock Dividend Notice Cut-off Date.

(g) In the case of Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Stock Dividend Notice, the Relevant Clearing System, as the case may be, shall (subject to its rules and procedures) verify that the person delivering the Stock Dividend Notice is the Securityholder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the delivery of the New Security Amount or payment of the Cash Amount, as the case may be, of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and the Issuer shall deliver the New Security Amount to the relevant Securityholder's securities account or pay the relevant Cash Amount to the relevant Securityholder's cash account, as the case may be, at the Relevant Clearing System specified by such Securityholder in the Stock Dividend Notice.

(h) In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Stock Dividend Notice, the New York Agent shall verify that the person delivering the Stock Dividend Notice is the Securityholder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the account details and the details for the delivery of the New Security Amount or payment of the Cash Amount, as the case may be, of each Security that is the subject of such notice and the Issuer shall deliver the New Security Amount to the relevant Securityholder's securities account or pay the relevant Cash Amount to the relevant Securityholder's cash account at DTC specified by such Securityholder in the Stock Dividend Notice.

(i) In the event that a Securityholder fails to deliver a Stock Dividend Notice prior to the Stock Dividend Notice Cut-off Date as provided above, such Securityholder's right to receive the New Security Amount or the Cash Amount

in respect of its Securities shall lapse and the Issuer shall have no further liability in respect thereof.

(j) A Stock Dividend Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent, as the case may be, and, after delivery of the Stock Dividend Notice, the relevant Securityholder may not transfer the Securities which are the subject of such Stock Dividend Notice until after the delivery of the New Security Amounts or payment of the Cash Amounts, as the case may be, in respect of the relevant Securities.

(k) Delivery of the New Security Amount in respect of each Security is subject to compliance with all applicable securities laws and, in the event that any such delivery of the New Security Amount would result in non-compliance with any applicable securities laws, in lieu of such delivery, the Issuer shall pay to the relevant Securityholder the Cash Amount.

Securityholders should note that, in the event that a duly completed Stock Dividend Notice is duly delivered as provided above, the Issuer's only obligation in respect thereof is to deliver the relevant New Security Amount(s) or to pay the relevant Cash Amount(s), as the case may be, in each case as provided above and to no other person or account.

7.3 **Rights Issue**

(a) In the event that the Determination Agent determines that a Rights Issue Event has occurred on or after the Issue Date, notwithstanding any provision in these Equity Linked Conditions to the contrary, the Determination Agent shall determine (i) the relevant Rights Date, (ii) the relevant Ex-Rights Date, (iii) the relevant expected Rights Share Number, (iv) the relevant Subscription Price and (v) the Expected Rights Delivery Date.

(b) The Issuer shall give notice to the Securityholders of the occurrence of a Rights Issue Event, the Subscription Price and the Expected Rights Delivery Date.

(c) In the event that the Rights Delivery Date falls on or prior to the Rights Cut-off Date, the Issuer shall, subject as provided below, deliver to each Securityholder an amount of Securities equal to the Rights Security Amount in respect of each Security held by such Securityholder on the Rights Issue Entitlement Date as soon as practicable after the Rights Delivery Date.

(d) In the event that the Rights Delivery Date falls after the Rights Cut-off Date, the Issuer shall, subject as provided below, pay to each Securityholder on the Rights Cash Amount Payment Date, the Rights Cash Amount in respect of each Security held by him on the Rights Issue Entitlement Date, provided that, if the relevant Rights Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall have no obligation to pay the relevant Rights Cash Amount(s) and the Issuer shall have no further obligation in respect thereof.

(e) In order to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in relation to Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Securityholder must (i) deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Common Depositary Rights Notice**") in the applicable form set out in out in Schedule 9 to the Master Agency Agreement (as amended from time to time) and (ii) pay to the Issuer the relevant Rights

Amount, in each case on or prior to the Rights Subscription Notice Cut-off Date. A Rights Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.

(f) In order to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, a Securityholder must (i) deliver, through computerised instruction through DTC (via its DWAC function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a "**DTC Rights Notice**") in the applicable form set out in out in Schedule 9 to the Master Agency Agreement (as amended from time to time) and (ii) pay to the Issuer the relevant Rights Amount, in each case on or prior to the Rights Subscription Notice Cut-off Date.

(g) In the case of Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Rights Notice, the Relevant Clearing System shall (subject to its rules and procedures) verify that the person delivering the Rights Notice is the Securityholder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the delivery of the Rights Security Amount or payment of the Rights Cash Amount, as the case may be, of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and, subject to the receipt of the relevant Rights Amount, the Issuer shall deliver the Rights Security Amount to the relevant Securityholder's securities account or pay the relevant Rights Cash Amount to the relevant Securityholder's cash account, as the case may be, at the Relevant Clearing System specified by such Securityholder in the Rights Notice.

(h) In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Rights Notice, the New York Agent shall verify that the person delivering the Rights Notice is the Securityholder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the details and the account details for the delivery of the Rights Security Amount or payment of the Rights Cash Amount, as the case may be, of each Security that is the subject of such notice and, subject to the receipt of the relevant Rights Amount, the Issuer shall deliver the Rights Security Amount to the relevant Securityholder's securities account or pay the relevant Rights Cash Amount to the relevant Securityholder's cash account at DTC specified by such Securityholder in the Rights Notice.

(i) In the event that a Securityholder fails to deliver a duly completed Rights Notice and pay the relevant Rights Amount prior to the Rights Subscription Notice Cut-off Date as provided above, such Securityholder's rights to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in respect of its Securities shall lapse and the Issuer shall have no further liability in respect thereof.

(j) A Rights Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent and, after delivery of a Rights Notice, the relevant Securityholder may not transfer the Securities which are the subject of such Rights Notice until after the delivery of the Rights Security Amounts or payment of the Rights Cash Amounts, as the case may be, in respect of the relevant Securities.

(k) Delivery of the Rights Security Amount in respect of each Security is subject to compliance with all applicable securities laws and, in the event that any such delivery of the Rights Security Amount would result in non-compliance with any applicable securities laws, in lieu of such delivery, the Issuer shall pay to the relevant Securityholder the Rights Cash Amount.

(l) Securityholders should note that, in the event that a duly completed Rights Notice is duly delivered and the relevant Rights Amount(s) are paid by or on behalf of the relevant Securityholder, in each case as provided above, the Issuer's only obligation in respect of such Rights Notice is to deliver the relevant Rights Security Amount(s) or pay the relevant Rights Cash Amount(s) as provided above and to no other person or account.

7.4 **General**

(a) Any determination as to whether a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice is duly completed and in proper form shall be made, in the case of Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC) or, in the case of Securities represented by a Rule 144A Global Security held by a custodian on behalf of DTC, by the New York Agent, in each case, in consultation with the Issue and Paying Agent, and shall be conclusive and binding on the Issuer, the Agents and the relevant Securityholder. Subject as set out below, any Cash Dividend Notice, Stock Dividend Notice or Rights Notice so determined to be incomplete or not in proper form, or which is not copied to the Issue and Paying Agent immediately after being delivered or sent to the Relevant Clearing System or the New York Agent, as the case may be, as provided above, shall be null and void.

(b) If a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice is subsequently corrected to the satisfaction of the Relevant Clearing System or the New York Agent, as the case may be, in consultation with the Issue and Paying Agent, it shall be deemed to be a new Cash Dividend Notice, Stock Dividend Notice or Rights Notice, as the case may be, submitted at the time such correction was delivered to the Relevant Clearing System or the New York Agent, as the case may be, with a copy to the Issue and Paying Agent.

(c) The Relevant Clearing System or the New York Agent, as the case may be, shall (subject to its rules and procedures) notify the Securityholder submitting a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice if, in consultation with the Issue and Paying Agent, it has determined that such Cash Dividend Notice, Stock Dividend Notice or Rights Notice, as the case may be, is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Issue and Paying Agent, the Relevant Clearing System or the New York Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

(d) Copies of the Cash Dividend Notice, Stock Dividend Notice and Rights Notice may be obtained during normal business hours from the specified offices of the Agents.

(e) In the event that a Stock Dividend is declared by the Share Company as provided in Equity Linked Condition 7.2 (*Stock Dividends*) or the Determination Agent determines that a Rights Issue Event has occurred as provided in Equity Linked Condition 7.3 (*Rights Issue*) above, the Issuer shall not be bound by the provisions in the Conditions with respect to giving of notice or issuing of new Securities or payment of Cash Amount or Rights Cash Amount, as the case may be, if the Issuer, in its discretion, determines that (i) there is insufficient investment quota available to the Issuer or any of its relevant Affiliates to take

up the Stock Dividend or Rights Issue or the Issuer or any of its relevant Affiliates is otherwise restricted in obtaining, holding or dealing in the Shares resulting from the Stock Dividend or Rights Issue Event or (ii) the Issuer or any of its relevant Affiliates is not given sufficient notice of the Stock Dividend or Rights Issue Event by the Share Company or any other relevant agents or intermediaries to enable the Issuer to notify the Securityholders and perform any action required in connection with such Stock Dividend or Rights Issue Event or (iii) the Issuer or any of its relevant Affiliates is unable to receive the Stock Dividend due to the occurrence of a Foreign Ownership Event.

7.5 **Stock Dividends and Rights Issue – Cash only**

If 'Stock Dividends and Rights Issues – Cash only' is specified as applying in the Pricing Supplement, Equity Linked Condition 7 (*Dividends and Rights Issue Provisions for Market Access Products*) shall apply to such Securities with the following amendments:

(a) Equity Linked Conditions 7.2(c) and 7.2(d) shall be deleted in their entirety and replaced with the following:

"7.2(c) The Issuer shall, subject as provided below, pay to each Securityholder on the Cash Amount Payment Date, the Cash Amount in respect of each Security held by him on the Dividend Entitlement Date, provided that if the relevant Stock Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall not be obliged to pay the relevant Cash Amount(s) and the Issuer shall have no further obligation in respect thereof."

(b) Equity Linked Conditions 7.3(c) and 7.3(d) shall be deleted in their entirety and replaced with the following:

"7.3(c) The Issuer shall, subject as provided below, pay to each Securityholder on the Rights Cash Amount Payment Date, the Rights Cash Amount in respect of each Security held by such Securityholder on the Rights Issue Entitlement Date, provided that if the relevant Rights Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall have no obligation to pay the relevant Rights Cash Amount(s) and the Issuer shall have no further obligation in respect thereof."

8. **Notice of Adjustments**

All determinations made by the Determination Agent pursuant to these Equity Linked Conditions shall be conclusive and binding on the Securityholders, the Issue and Paying Agent and the Issuer, except in the case of manifest error. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication of the Base Conditions, provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such adjustment.

9. **Additional Disruption Events**

Hedging Disruption shall constitute an Additional Disruption Event with respect to each Series of Equity Linked Securities and Insolvency Filing shall constitute an Additional Disruption Event with respect to each Series of Share Linked Securities. Insolvency Filing shall not constitute an Additional Disruption Event for Index Linked Securities. Each of Increased Cost of Stock Borrow, Loss of Stock Borrow, Foreign Ownership Event and Fund

Disruption Event shall constitute Additional Disruption Events with respect to a series of Equity Linked Securities if specified as an Additional Disruption Event in the Pricing Supplement.

10. **Local Jurisdiction Early Redemption Events**

10.1 **ODI Early Redemption Event**

In respect of Equity Linked Securities that reference one or more Reference Assets that are Shares listed on an Exchange in India or Indices to which any of its constituents are Shares listed on an Exchange in India and in relation to which 'ODI Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of an ODI Early Redemption Event.

If an ODI Early Redemption Event occurs, the Issuer may, by giving not less than one Business Day's notice (a "**Local Jurisdiction Early Redemption Event Notice**"), redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

10.2 **FINI Early Redemption Event**

In respect of Equity Linked Securities that reference one or more Reference Assets that are Shares listed on an Exchange in Taiwan or Indices to which any of its constituents are Shares listed on an Exchange in Taiwan and in relation to which 'FINI Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of a FINI Early Redemption Event.

If a FINI Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

10.3 **China Connect Early Redemption Event**

In respect of Equity Linked Securities that reference one or more Reference Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service or Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service and in relation to which 'China Connect Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of a China Connect Early Redemption Event.

If a China Connect Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

10.4 **China A Early Redemption Event**

In respect of Equity Linked Securities that reference one or more Reference Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and in relation to which 'China A Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out

in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of a China A Early Redemption Event.

If a China A Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

11. **Local Jurisdiction Taxes and Expenses**

If 'Local Jurisdiction Taxes and Expenses' is specified as applicable in the Pricing Supplement in relation to any Equity Linked Securities:

(a) the Issuer shall deduct from amounts payable to (or from any further Securities or other assets deliverable to) a Securityholder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Securities or assets delivered) to such Securityholder, as the Determination Agent determines are attributable to such Securities; or

(b) the Issuer may, in its discretion, request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such adjustment(s) as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made. None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Securityholder or any other person for any determination and/or adjustment made by the Determination Agent and/or the Issuer pursuant to this Equity Linked Condition (b).

For the avoidance of doubt, the Issuer shall not be liable for any Local Jurisdiction Taxes and Expenses and Securityholders shall be liable to pay any Local Jurisdiction Taxes and Expenses attributable to their Securities, and, unless an adjustment is made in accordance with Equity Linked Condition (b), any such Local Jurisdiction Taxes and Expenses shall be deducted from the Settlement Amount, Entitlement or any other amount payable to (or from any further Securities or other assets deliverable to) a Securityholder in respect of the Securities. This Local Jurisdiction Taxes and Expenses provision shall apply in addition to any other rights the Issuer may have in relation to Taxes and/or Settlement Expenses and/or conditions to settlement as set out in the Base Conditions.

12. **Early Cash Settlement Amount**

For the avoidance of doubt, in determining any adjustment to the Early Cash Settlement Amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, the Determination Agent may take into account, without limitation, (i) the amount and timing of payments or deliveries that the Issuer or its Affiliates (as the case may be) would receive under its Hedge Position(s), (ii) whether the Hedge Positions include illiquid or non-marketable assets (which may be valued at zero) or synthetic hedges (where the mark-to-market may be zero or in-the-money to the relevant counterparty to the Hedge Positions), and (iii) whether the Issuer or its Affiliates would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

13. **China Connect Service Terms**

In respect of Equity Linked Securities that reference Reference Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and in relation to which 'China Connect Service' is specified as applicable in the Pricing Supplement, the terms and definitions as set out below shall supplement the Equity Linked Conditions and apply to the Securities.

In the event of any inconsistency between these (i) China Connect Service Terms and (ii) the Equity Linked Conditions, the China Connect Service Terms shall prevail and apply to such Securities.

13.1 **Scheduled Trading Day**

The definition of 'Scheduled Trading Day' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

""**Scheduled Trading Day**" means any day on which (i) any each Exchange and each Related Exchange in respect of such Index are scheduled to be open for trading for their respective regular trading sessions; and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions."

13.2 **Exchange Business Day**

The definition of 'Exchange Business Day' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

""**Exchange Business Day**" means any Scheduled Trading Day (i) on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day."

13.3 **Additional provisions relating to Market Disruption Event**

Paragraph (a) of the definition of 'Market Disruption Event' in the Equity Linked Conditions shall be amended by inserting the following new sub-paragraph at the end of sub-paragraph (iv):

"(v) a China Connect Disruption, which the Determination Agent determines is material; or

(vi) a China Connect Early Closure, which the Determination Agent determines is material;".

13.4 **Scheduled Closing Time**

The definition of 'Scheduled Closing Time' in the Equity Linked Conditions shall be deleted and replaced with the following:

""**Scheduled Closing Time**" means, in respect of an Exchange, Related Exchange or the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours."

13.5 **Exchange Rate**

The definition of 'Exchange Rate' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

""**Exchange Rate**" means, in respect of a day, the applicable rate of exchange for conversion of any amount into the Settlement Currency as determined by the Determination Agent, provided that the rate of exchange for Offshore CNY shall be used for any conversions relating to CNY."

13.6 **Additional provisions relating to Disrupted Day**

Paragraph (a) of the definition of 'Disrupted Day' in the Equity Linked Conditions shall be amended by inserting after the words 'regular trading session' the following words:

", or on which the China Connect Service fails to open for order-routing during its regular order-routing session,".

13.7 **Additional provisions relating to Potential Adjustment Event**

The following shall be inserted at the end of the first paragraph of Equity Linked Condition 2.1 (*Potential Adjustment Events*):

'Further, the Determination Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Shares held through the China Connect Service.'

13.8 **Additional provisions relating to Merger Events**

Equity Linked Condition 2.2 (*Merger Events*) shall be amended by inserting the following words at the end of such paragraph before the full stop:

"provided that, in its determinations of any adjustments to the terms of the Securities to account for the economic effect on the Securities of the Merger Event, the Determination Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event in respect of Shares held through the China Connect Service."

13.9 **Additional provisions relating to Tender Offers**

Equity Linked Condition 2.4 (*Tender Offers*) shall be amended by inserting the following words at the end of such paragraph before the full stop:

"provided that, in its determinations of any adjustments to the terms of the Securities to account for the economic effect on the Securities of the Tender Offer, the Determination Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Tender Offer in respect of Shares held through the China Connect Service."

13.10 **China Connect Share Disqualification Event**

In the determination of the Determination Agent, the occurrence of any event on or after the Trade Date where the Shares cease to be accepted as 'China Connect Securities' (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service.

China Connect Share Disqualification Event shall apply to these Securities and shall be an Additional Disruption Event.

13.11 **China Connect Service Termination Event**

In the determination of the Determination Agent, the occurrence of any announcement, on or after the Trade Date, by one or more of the Exchange, SEHK, the CSDCC,

HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Determination Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

China Connect Service Termination Event shall apply to these Securities and shall be an Additional Disruption Event.

13.12 **Additional provisions relating to Affected Jurisdiction Hedging Disruption**

For the avoidance of doubt, the words 'using commercially reasonable efforts' to hedge the risks with respect to the Securities, as used in the definition of Affected Jurisdiction Hedging Disruption in the Equity Linked Conditions, does not include the use of any quota granted to the Issuer or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

13.13 **Additional provisions for FX Disruption Event**

FX Disruption Event is as defined in Part C of the Equity Linked Annex, provided that reference to:

(a) 'inside the Specified Jurisdiction' means:

(i) in the case of Offshore CNY, 'within Hong Kong'; and

(ii) in the case of CNY, 'within the PRC (excluding Hong Kong, Macau and Taiwan)';

(b) 'outside the Specified Jurisdiction' means:

(i) in the case of Offshore CNY, 'outside Hong Kong and the PRC (excluding Hong Kong, Macau and Taiwan)'; and

(ii) in the case of CNY, 'outside the PRC (excluding Hong Kong, Macau and Taiwan)'; and

(c) in the case of Offshore CNY, 'customary legal channels' and 'commercially reasonable rate' shall exclude any channel or rate, respectively, applicable to any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in the PRC (excluding Hong Kong, Macau and Taiwan), or any purchase or sale of CNY for personal customers residing in Hong Kong.

Further, for the purpose of sub-paragraphs (iv) and (v) of the definition of 'FX Disruption Event', a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account within Hong Kong.

13.14 **Additional provisions for FX Inbound Valuation Disruption Event**

FX Inbound Valuation Disruption Event is as defined in Part C of the Equity Linked Annex, provided that references to:

(a) 'within that Specified Jurisdiction' means:

(i) in the case of Offshore CNY, 'within Hong Kong'; and

(ii) in the case of CNY, 'within the PRC (excluding Hong Kong, Macau and Taiwan)';

(b) 'outside any Specified Jurisdiction' means:

(i) in the case of Offshore CNY, 'outside Hong Kong and the PRC (excluding Hong Kong, Macau and Taiwan)'; and

(ii) in the case of CNY, 'outside the PRC (excluding Hong Kong, Macau and Taiwan)'; and

(c) in the case of Offshore CNY, references to 'customary legal channels' and 'commercially reasonable rate' shall exclude any channel or rate, respectively, applicable to any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in the PRC (excluding Hong Kong, Macau and Taiwan), or any purchase or sale of CNY for personal customers residing in Hong Kong; and

(d) a new sub-paragraph (d) and sub-paragraph (e) shall be inserted after the end of sub-paragraph (c) before the word 'or':

"(d) transfer any amounts denominated in Offshore CNY between accounts within Hong Kong; and

(e) transfer any amounts denominated in CNY between accounts within the PRC (excluding Hong Kong, Macau and Taiwan);".

Further, for the purpose of sub-paragraphs (a) and (d) of the definition of 'FX Inbound Valuation Disruption Event', a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account within Hong Kong.

13.15 **Specified Currency**

The definition of 'Specified Currency' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

""**Specified Currency**" means CNY or Offshore CNY, as determined by the Determination Agent."

13.16 **Specified Jurisdiction**

The definition of 'Specified Jurisdiction' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

""**Specified Jurisdiction**" means Hong Kong and/or the PRC (excluding Hong Kong, Macau and Taiwan), as determined by the Determination Agent."

13.17 **China Connect Service definitions**

In respect of Equity Linked Securities that reference Reference Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and in relation to which 'China Connect Service' is specified as applicable in the Pricing Supplement, the definitions as set out below shall apply to the Securities:

"**Affected Jurisdiction**" means Hong Kong and/or the PRC (excluding Hong Kong, Macau and Taiwan), as determined by the Determination Agent.

"**China Connect Business Day**" means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

"**China Connect Disruption**" means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy

and sell orders) through the China Connect Service, relating to the Share on the Exchange; or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service.

"**China Connect Early Closure**" means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time.

"**China Connect Service**" means the securities trading and clearing links programme developed by the Exchange, SEHK, the CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

"**CSDCC**" means the China Securities Depository and Clearing Corporation.

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited.

"**Offshore CNY**" means the lawful currency of the PRC settled solely by transfer to a Renminbi bank account maintained in accordance with applicable laws and regulations in Hong Kong.

"**SEHK**" means The Stock Exchange of Hong Kong Limited.

14. **Depository Receipt Provisions**

14.1 **Partial Lookthrough Depository Receipt Provisions**

Where the Pricing Supplement specifies 'Partial Lookthrough Depository Receipt Provisions' to be applicable to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other Equity Linked Conditions shall be deemed to be amended and modified as set out in this Equity Linked Condition 14.

(a) The definition of "**Potential Adjustment Event**" shall be amended so that it reads as follows:

"**Potential Adjustment Event**" means any of the following or a declaration by the Share Company of the terms of any of the following:

(i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Shares Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;

(iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that is not fully paid;

(v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment

Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Securityholders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Securityholder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Securityholder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the avoidance of doubt, if the Determination Agent determines and declares that a certain event constitutes a Potential Adjustment Event, then Equity Linked Condition 7 (Dividends and Rights Issue Provisions for Market Access Products) shall not apply in respect of such event.

For the purpose of this Equity Linked Condition 14, Equity Linked Condition 2.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Securityholders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Securityholders, and the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in Condition 25 (*Definitions*)).

(c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

Notwithstanding anything to the contrary in the definition of 'Delisting', a Delisting shall not occur in respect of the Underlying Share if the Underlying Share is immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

(f) The definition of 'Announcement Date' to add at the end thereof the following:

"(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated."

14.2 **Full Lookthrough Depository Receipt Provisions**

Where the Pricing Supplement specifies 'Full Lookthrough Depository Receipt Provisions' to be applicable to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other Equity Linked Conditions shall be deemed to be amended and modified as set out in this Equity Linked Condition 14.

(a) The definition of "**Potential Adjustment Event**" shall be amended so that it reads as follows:

"**Potential Adjustment Event**" means any of the following or a declaration by the Share Company of the terms of any of the following:

(i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Shares Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;

(iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that is not fully paid;

(v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Securityholders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Securityholder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Securityholder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment

Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the avoidance of doubt, if the Determination Agent determines and declares that a certain event constitutes a Potential Adjustment Event, then Equity Linked Condition 7 (Dividends and Rights Issue Provisions for Market Access Products) shall not apply in respect of such event.

For the purpose of this Base Condition 14, Equity Linked Condition 2.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Securityholders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Securityholders, and the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in Condition 25 (*Definitions*)).

(c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

(e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

(f) The definition of 'Announcement Date' to add at the end thereof the following:

"(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated."

(g) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Equity Linked Conditions:

(i) each reference in the definition of 'Exchange Business Day', 'Scheduled Closing Time', 'Scheduled Trading Day', 'Trading Disruption', 'Exchange Disruption', 'Early Closure' and 'Disrupted Day', to the 'Exchange' shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Share are traded; and

(ii) the definition of 'Market Disruption Event', 'Trading Disruption' and 'Exchange Disruption' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the event described in such provisions occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

14.3 **Additional Definitions**

The following definitions shall be incorporated in Condition 25 (*Definitions*):

"**Depository**" means, where the Pricing Supplement specifies that the 'Partial Lookthrough Depository Receipt Provisions' or the 'Full Lookthrough Depository Receipt Provisions' shall apply to a Share, the Share Company of the Shares or any successor issuer of the Shares from time to time.

"**Deposit Agreement**" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"**Underlying Share**" means the share or other security which is the subject of the Deposit Agreement.

"**Underlying Share Company**" means the issuer of the Underlying Share.

PART C

DEFINITIONS APPLICABLE TO EQUITY LINKED SECURITIES

1. **Definitions relating to Equity Linked Securities**

"**Announcement Date**" means (a) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Exchange that the relevant shares will cease to be listed, traded or publicly quoted that leads to the Merger Event or the Nationalisation or Delisting, as the case may be, and (b) in respect of an Insolvency, the date of the first public announcement of the termination, dissolution or institution of a proceeding, presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, in each case as determined by the Determination Agent.

"**Averaging Date**" means, in respect of a Valuation Date or Actual Exercise Date (as the case may be), each date specified as an Averaging Date in the Pricing Supplement or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Determination Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) if 'Omission' is specified as applying in the Pricing Supplement, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision no Averaging Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date with respect to that Valuation Date or Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if 'Postponement' is specified as applying in the Pricing Supplement, then the provisions of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if 'Modified Postponement' is specified as applying in the Pricing Supplement then:

(i) where the Securities reference a single Reference Asset, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (B) the Determination Agent shall determine the relevant level or price for that Averaging Date in accordance with paragraph (a) of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable); and

(ii) where the Securities reference a basket or portfolio of Reference Assets, the Averaging Date for each Reference Asset not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for a Reference Asset affected by the occurrence of a Disrupted Day shall be the first succeeding Valid

Date in relation to such Reference Asset. If the first succeeding Valid Date in relation to such Reference Asset has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of such Reference Asset and (B) the Determination Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with paragraph (b) of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable).

For the purposes of this definition, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur.

"**Basket of Indices**" means, in relation to a Series, a basket composed of each Index specified in the Pricing Supplement in the relative proportions indicated in the Pricing Supplement.

"**Basket of Shares**" means, in relation to a Series, a basket composed of Shares of each Share Company specified in the Pricing Supplement in the relative proportions and numbers of Shares specified.

"**Borrow Cost**" means, in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), the cost to borrow the relevant Share that would be incurred by a third-party market participant borrowing such Shares, on the relevant date of determination. Such costs shall include (a) the spread below the applicable floating rate of return that would be earned on collateral posted in connection with such borrowed Shares, net of any costs or fees, and (b) any stock loan borrow fee that would be payable for such Shares, expressed as a fixed rate per annum.

"**Cash Amount**" means, in respect of a Security and a Stock Dividend, an amount calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to (a) the fraction or multiple of the market value of the Distributed Shares determined by the Determination Agent corresponding to the Specified Denomination or Calculation Amount (as applicable), less (b) Taxes and Expenses, attributable to such Security, (as determined on or about the relevant Stock Delivery Date), such amount, if an FX Disruption Event has not occurred on or prior to the relevant Stock Delivery Date, to be converted into the Settlement Currency at the Dividend Exchange Rate on the Stock Delivery Date.

"**Cash Amount Payment Date**" means, in respect of a Stock Dividend, the date falling ten Business Days after the relevant Stock Delivery Date.

"**Cash Dividend**" means any cash dividend to be paid by the Share Company to holders of record of the Shares.

"**Cash Dividend Amount**" means, in respect of a Security and a Cash Dividend, an amount calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to (a) the fraction or multiple of the Distributed Amount corresponding to the Specified Denomination or Calculation Amount (as applicable), less (b) Taxes and Expenses attributable to such Security, (as determined on or about the relevant Dividend Date), such amount, if an FX Disruption Event has not occurred on or prior to the relevant Dividend Date, to be converted into the Settlement Currency at the Dividend Exchange Rate on the Dividend Date.

"**Cash Dividend Notice Cut-Off Date**" means the day falling three Business Days prior to the Expected Dividend Date.

"**Cash Dividend Payment Date**" means, in respect of a Cash Dividend, the fifth Business Day following the Dividend Date in respect of such Cash Dividend.

"**China A Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

(a) the Securityholder is acting for the account or benefit of an investor who (i) is a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan); (ii) is a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan; or (iii) is a Legal Persons Registered in the PRC (excluding Hong Kong, Macau and Taiwan)(each a "**Domestic Investor**");

(b) in the case where the Securities are purchased by the Securityholder as trustee for a trust, interests in the trust are majority-owned by, or the management decision over the trust is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;

(c) any payments made by the Securityholder for the account or benefit of an investor in relation to the Securities involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; or

(d) the Securityholder is acting for the account or benefit of an investor who is purchasing the Securities not as principal but as an agent of any person or entity.

For the purposes of the definition of 'China A Early Redemption Event', the terms below shall have the following meanings:

"**Legal Persons Registered in the PRC**" means an entity incorporated or organized in the PRC (excluding Hong Kong, Macau and Taiwan).

"**trust**" includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and "trustee" shall be construed accordingly.

"**China Connect Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

(a) the Securityholder is acting for the account or benefit of an investor who is (i) a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan); or (ii) a legal entity incorporated or registered in the PRC (excluding Hong Kong, Macau and Taiwan); or

(b) the Securityholder is acting for the account or benefit of an investor who is not using assets located outside of the PRC (excluding Hong Kong, Macau and Taiwan) to purchase, redeem or make any other payments in relation to the Securities.

"**Component**" means, in relation to an Index, any Share which comprises such Index.

"**Currency Replacement Event**" means the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**Delisting**" means, in respect of any Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately relisted, retraded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union). For the avoidance of doubt, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately relisted, retraded or requoted on any of the New York Stock Exchange, NYSE MKT LLC, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors). If the Shares are immediately relisted, retraded or requoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the 'Exchange'.

"**Determination Date**" means, in respect of an Index or Share, any date on which the level of such Index or the price of such Share (as applicable) is to be calculated, including, without limitation, any Averaging Date or Valuation Date.

"**Disrupted Day**" means:

(a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; and

(b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred.

"**Distributed Amount**" means, in respect of a Cash Dividend, the amount of such dividend payable (and, for the purposes of determining the Cash Dividend Amount, the amount of dividend that is paid) by the Share Company in respect of one Share.

"**Distributed Shares**" means the number of Shares that a holder of record of one Share would hold after delivery of the Stock Dividend less one.

"**Dividend Date**" means, in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a foreign investor in the Shares as determined by the Determination Agent.

"**Dividend Entitlement Date**" means, in respect of a Cash Dividend or a Stock Dividend, the Exchange Business Day immediately prior to the Ex-Dividend Date.

"**Dividend Exchange Rate**" means the rate specified as such in the Pricing Supplement.

"**Early Closure**" means:

(a) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or, in the case of an Index Linked Security, any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline of orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and

(b) with respect to any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related

Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Equity Linked Security**" means a Security that is a Share Linked Security or an Index Linked Security or a combination of both, as more fully described in Part A of the Equity Linked Annex.

"**Exchange**" means:

(a) (i) in respect of an Index relating to Index Linked Securities other than a Multi-exchange Index, each exchange or quotation system specified as such for such Index or Indices in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index or Indices has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Index or Indices on such temporary substitute exchange or quotation system as on the original Exchange and (ii) with respect to any Multi-exchange Index, and in respect of each Component, the principal stock exchange on which such Component is principally traded; and

(b) in respect of a Share relating to Share Linked Securities, each Exchange or quotation system specified as such for such Share in the Pricing Supplement, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange.

"**Exchange Business Day**" means:

(a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and

(b) with respect to a Multi-exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange (or, in the case of Index Linked Securities, on any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) or (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the Components or the relevant Index on any relevant Related Exchange; and

(b) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component on the

Exchange in respect of such Component; or (ii) futures or options contracts relating to the Index on the Related Exchange.

"**Ex-Dividend Date**" means, in respect of a Cash Dividend or a Stock Dividend, the date on which the Shares are to trade on the Exchange ex-dividend.

"**Expected Dividend Date**" means, in respect of a Cash Dividend, the date on which such Cash Dividend is expected to be paid by the Share Company to holders of record of the Shares.

"**Expected Rights Delivery Date**" means, in respect of a Rights Issue, the date on which the Share Company is expected to make delivery of the new Shares to holders of record of the Shares pursuant to the relevant Rights Issue.

"**Expected Stock Delivery Date**" means, in respect of a Stock Dividend, the date on which the Share Company is expected to make delivery of the Stock Dividend to holders of record of the Shares.

"**Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the redemption of such Security and/or delivery or transfer of the Reference Asset(s).

"**Ex-Rights Date**" means, in respect of a Rights Issue Event, the date on which the Shares are to trade on the Exchange ex-rights.

"**FINI Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

(a) the Securityholder is acting for the account or benefit of an investor who is, or such investor is acting for the account or benefit of a person who is, a resident of the PRC, a corporation domiciled in the PRC, or a corporation domiciled outside the PRC of which 30 per cent or more of its shares are directly or indirectly owned by a resident of the PRC and/or a corporation domiciled in the PRC (a "**PRC Investor**");

(b) the Securityholder is acting for the account or benefit of an investor who is utilising funds sourced from the PRC or Taiwan to make payments in relation to the Securities; or

(c) there are grounds to believe the Securityholder is acting for the account or benefit of an investor who has, or any such investor is acting on behalf of a person who has, the intent of circumventing or otherwise avoiding any applicable Taiwanese regulations or laws with respect to the Securities and/or Reference Assets.

"**Foreign Ownership Event**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, substitute or maintain any Hedge Positions, due to any foreign ownership restriction imposed by the issuer of and/or counterparty to such Hedge Positions or any court, tribunal or regulatory authority having competent jurisdiction with respect to the ability of the Issuer and/or any of its Affiliates to hold, acquire, maintain or own such Hedge Positions.

"**Fund Disruption Event**" means any of the following:

(a) the Shares are reclassified or the Share Company is acquired by, or aggregated into, another fund, depositary bank, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement whose mandate, risk profile and/or benchmarks are different from the mandate, risk profile and/or benchmark of the Share Company as stated as at the Trade Date;

(b) there is a material change in the Share Company, the constitutional documents of the Share Company or the mandate, risk profile, investment guidelines or objectives or the dealing terms of the Share Company as stated as at the Trade Date (including without limitation any change in the type of assets in which the relevant Share Company invests or the level of embedded leverage);

(c) there is a material breach of the constitutional documents of the Share Company or the investment, borrowing or stock lending restrictions of the Share Company;

(d) the director, trustee and/or investment manager of the Share Company, in accordance with the provisions of the constitutional documents of the Share Company, requires the Issuer to redeem or transfer such Shares held by the Issuer or its Affiliates;

(e) the currency denomination of the Shares is amended in accordance with the constitutional documents of the Share Company;

(f) any change occurs in the regulatory or tax treatment applicable to the Share Company or the Shares (as applicable) which could have a negative effect on the Issuer or its Affiliates if it were the holder of such Shares;

(g) the activities of the Share Company, its directors, the trustee and/or the investment manager of the Share Company or any service provider of the Share Company become subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such Share Company, it directors, the trustee and/or the investment manager of the Share Company or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority;

(h) there is a change in national, international, financial, political or economic conditions or currency exchange rate or exchange controls;

(i) there is a material change or prospective material change in the size, nature, management or frequency of trading of the Shares or any other characteristics of the Share Company;

(j) the occurrence or existence of any event, circumstance or cause beyond the control of the Issuer that has had or would be expected to have a material adverse effect on (i) the ability of the Issuer and/or its Affiliates to hold, acquire, deal in or dispose of the Share issued or created by the Share Company or (ii) the cost which the Issuer and/or its Affiliates incurs in holding, acquiring, dealing in or disposing of the Share issued or created by the Share Company;

(k) there is a change in the operation, organisation or management of any Share Company (including without limitation any change to the service providers of the Share Company) which the Determination Agent considers to have a material effect on the Securities or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities);

(l) in relation to the events in paragraphs (a) to (f) above, there is an announcement by or on behalf of the Share Company or by the Exchange that such an event will occur; or

(m) an illegality occurs or the relevant authorisation or licence is revoked in respect of the directors, the trustee and/or the investment manager of the Share Company and/or the Share Company.

"**Futures or Options Exchange**" means the relevant exchange in options or futures contracts on the relevant Share or Shares or the relevant Index or Indices, as the case may be.

"**FX Disruption Event**" means the occurrence of any of the following events:

(a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Payment Date that has or would have the effect of preventing or delaying the Issuer and/or any of its Affiliates directly or indirectly from, through customary legal channels:

(i) converting the Specified Currency into the Settlement Currency;

(ii) converting the Specified Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;

(iii) converting the Specified Currency into the Settlement Currency at a commercially reasonable rate;

(iv) delivering the Settlement Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or

(v) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or

(b) the Determination Agent determines that the government of the Specified Jurisdiction has given public notice of its intention to impose any capital controls which the Determination Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities, maintain such hedge or to unwind such hedge

"**FX Inbound Valuation Disruption Event**" means, in the determination of the Determination Agent, the occurrence of any event on or after the Trade Date whereby the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, through customary legal channels to:

(a) transfer any amounts denominated in the Settlement Currency from one or more accounts outside any Specified Jurisdiction to one or more accounts within that Specified Jurisdiction;

(b) convert any amounts denominated in the Settlement Currency at a commercially reasonable rate into a Specified Currency; and/or

(c) obtain a commercially reasonable rate to convert an amount denominated in the Settlement Currency into a Specified Currency,

in each case, for the purposes of unwinding or disposing of one or more Hedge Positions that are short positions to determine a relevant payment obligation in relation to a Series.

"**Hedging Shares**" means the number of Shares (in the case of Share Linked Securities) or Components comprised in an Index (in the case of Index Linked Securities) that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities.

"**Increased Cost of Stock Borrow**" means that the Borrow Cost to borrow any Share (in the case of Share Linked Securities) or any component comprised in an Index (in the case of Index Linked Securities) has increased above the Initial Stock Loan Rate.

"**Index**" means an index or indices (including, but not limited to, a proprietary index created by the Issuer or an associate of the Issuer) specified in the Pricing Supplement.

"**Index Level**" has the meaning given in the Pricing Supplement.

"**Index Linked Security**" means a Security, payments or deliveries in respect of which will be contingent on and/or calculated by reference to an Index or a Basket of Indices, as the case may be, as specified in the Pricing Supplement.

"**Index Sponsor**" means, in relation to an Index, the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Index.

"**Initial Stock Loan Rate**" means, in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), the initial stock loan rate specified in relation to such Share in the Pricing Supplement; or, if none is specified in the Pricing Supplement, the Borrow Costs on the Trade Date for such Share or Component.

"**Insolvency**" means, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, termination or winding-up of, or any analogous proceeding affecting, a Share Company, (a) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (b) the holders of the Shares of that Share Company become legally prohibited from transferring them or (c) the Share Company is dissolved, terminated or ceases to exist, as the case may be.

"**Insolvency Filing**" means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, or it has a resolution passed or an announcement published for its dissolution or termination, or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof.

"**Local Jurisdiction Early Redemption Cash Settlement Amount**" means, unless otherwise specified in the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Securities. Such amount shall be determined on or about the Business Day following the date the Local Jurisdiction Early Redemption Notice is given by the Issuer, and in any event no later than the Local Jurisdiction Early Redemption Date by reference to such factors as the Determination Agent considers to be appropriate including, without limitation, as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

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

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

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

(d) internal pricing models; and

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

provided that the Determination Agent may adjust such amount to take into account deductions for any costs (including Local Jurisdiction Regulatory Costs), charges, fees, accruals, losses, withholdings and expenses (including Local Jurisdiction Taxes and Expenses), which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Local Jurisdiction Early Redemption Date**" means the date specified as such in the Local Early Redemption Event Notice.

"**Local Jurisdiction Regulatory Costs**" means, in respect of an early redemption event, any costs, losses or expenses incurred by the Issuer or any of its Affiliates in relation to any inquiry or investigation by the applicable regulatory authority, or any discussion between the Issuer or any of its Affiliates and any such regulatory authority, which arises or becomes necessary as a result of such early redemption event, including, without limitation, any fines, sanctions or penalties imposed or expected to be imposed on the Issuer or any of its Affiliates or any legal costs incurred or expected to be incurred by the Issuer or any of its Affiliates in connection with any such regulatory inquiries, investigations or discussions.

"**Local Jurisdiction Taxes and Expenses**" means, in respect of each Security, Local Market Expenses and all present, future or contingent Taxes, together with interest, additions to Taxes or penalties, which are (or may be) or were (or may have been) withheld or payable or otherwise incurred under the laws, regulations or administrative practices of the jurisdiction of the Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) or any other state (or political subdivision or authority thereof or therein) (the "Local Jurisdiction") in respect of:

(a) the issue, transfer, redemption, unwind or enforcement of the Securities;

(b) any payment (or delivery of Securities or other assets) to such Securityholder;

(c) a person (not resident in the Local Jurisdiction) or its agent's Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) or any rights, distributions or dividends appertaining to such Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities)) in such a number as the Determination Agent may determine to be appropriate as a hedge or related trading position in connection with the Securities; or

(d) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Securities.

"**Local Market Expenses**" means (a) all costs, charges, fees, accruals, withholdings and expenses incurred in the local market of the underlying Reference Asset or any

Hedge Position, and (b) all costs, losses and expenses incurred as a result of any foreign exchange suspension or settlement delays or failures in the local market of the underlying Reference Asset or any Hedge Position. In determining such Local Market Expenses, the Determination Agent may take into account (i) the amount and timing of payments or deliveries that the Issuer or its Affiliates (as the case may be) would receive under its Hedge Position(s), (ii) whether the Hedge Positions include illiquid or non-marketable assets (which may be valued at zero) or synthetic hedges (where the mark-to-market may be zero or in-the-money to the relevant counterparty to the Hedge Positions) and (iii) whether the Issuer or its Affiliates would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share (in the case of Share Linked Securities) or any Components comprised in an Index (in the case of Index Linked Securities) in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.

"**Market Disruption Event**" means:

(a) except with respect to a Multi-exchange Index, the occurrence or existence of:

(i) a Trading Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;

(ii) an Exchange Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;

(iii) an Early Closure, which the Determination Agent determines is material; or

(iv) any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the Reference Asset (including any proprietary index created by the Issuer or an associate of the Issuer);

(b) with respect to a Multi-exchange Index the occurrence or existence, in respect of any Component, of:

(i) a Trading Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(ii) an Exchange Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(iii) an Early Closure in respect of such Component.

In all cases, the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (i) a Trading Disruption; (ii) an Exchange Disruption, which, in either case, the Determination Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (iii) an Early Closure, in each case in respect of such futures or options contracts.

In addition, for the purposes of determining whether a Market Disruption Event exists in respect of an Index which is not a Multi-exchange Index at any time, if a Market

Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security to (y) the overall level of such Index, in each case immediately before the Market Disruption Event occurred.

"**Maximum Stock Loan Rate**" means, in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), the rate specified as such in the Pricing Supplement, or, if none is specified in the Pricing Supplement, the Initial Stock Loan Rate.

"**Merger Date**" means, in respect of a Merger Event, the date upon which all holders of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"**Merger Event**" means, in respect of any relevant Shares, any:

(a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares outstanding;

(b) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which results in a reclassification or change of less than 20 per cent of the relevant Shares outstanding);

(c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares (other than such Shares owned or controlled by the offeror); or

(d) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding, but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent of the outstanding Shares immediately following such event,

if, in each case, the date on which the Determination Agent determines that such event occurs is on or before, in the case of Physically Delivered Securities, the Physical Delivery Date or, in any other case, the Determination Date in respect of the relevant Security.

"**Multi-exchange Index**" means any Index specified as such in the Pricing Supplement.

"**Nationalisation**" means that all the Shares or all the assets or substantially all the assets of the Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**New Security Amount**" means, in respect of each Security, an amount of Securities calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to (a) the fraction or multiple of the Distributed Shares corresponding to the Specified Denomination or Calculation Amount (as applicable), less (b) Shares with a market value determined on such day selected by the Determination Agent falling on or after the relevant Stock Delivery Date equal to the sum of Taxes and Expenses attributable to such Security, (as determined on or about the relevant Stock Delivery Date), provided that, where a Securityholder delivers a Stock Dividend Notice in respect of more than one Security, the New Security Amount shall be aggregated in respect of such Securities, provided

further that the aggregate New Security Amounts will be rounded down to the nearest whole number and a cash adjustment (calculated by the Determination Agent) shall be paid by the Issuer in lieu of the amount of Securities so rounded down.

"**Number of Shares**" means, in the case of (i) a Share Linked Security referencing a Share, the number of Shares specified as such in the Pricing Supplement and (ii) a Share Linked Security referencing a Basket of Shares, the number of Shares of each Share Company comprised in the Basket of Securities, as specified in the Pricing Supplement.

"**ODI Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

(a) the Securityholder is acting for the account or benefit of:

(i) an 'Indian Resident'; or

(ii) a 'Non-Resident Indian'; or

(iii) an unregulated Broad Based Fund which is classified as a Category II foreign portfolio investor by virtue of its investment manager being appropriately regulated; or

(iv) a Category III foreign portfolio investor

(each of (i) and (ii) above, a "**Restricted Entity**" and each of (iii) and (iv) above, a "**Prohibited Entity**");

(b) the Securityholder is acting for the account or benefit of (i) a person/entity whose controller or beneficial owner is a Restricted Entity or (ii) a person/entity whose controller is a Prohibited Entity.

For the purposes of this definition, a "**controller**" means any person/entity or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) that, in respect of a person/entity who:

(i) is/are entitled to exercise, or control the exercise of, a majority or more of the voting power of such person/entity, or

(ii) holds or is otherwise entitled to a majority or more of the economic interest in such person/entity, or

(iii) in fact exercises control over such person/entity.

For the purposes of this definition, "control" includes the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner. However, a director or officer will not be considered to be in control, merely by virtue of holding such position.

Notwithstanding the foregoing definition, in the case only where a person's/entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such person's/entity's controller for the purposes of this definition by reason only of it being able to control the decision-making in relation to the person's/entity's financial, investment and/or operating policies;

(c) the Securityholder is acting for the account or benefit of an investor:

(i) who is not a resident of a country whose securities market regulator is a signatory to the International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to a bilateral Memorandum of Understanding with the Securities and Exchange Board of India ("**SEBI**"); or

(ii) where such investor is a bank, not a resident of a country whose central bank is a member of the Bank for International Settlements;

(d) the Securityholder is acting for the account or benefit of an investor who is resident in a country identified in the public statement of the Financial Action Task Force as (i) a jurisdiction having strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which countermeasures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;

(e) the Securityholder is acting for the account or benefit of an investor who has an Opaque Structure under the terms of the FPI Regulations and:

(i) by virtue of ring fencing its assets and liabilities from other funds or sub-funds, such ring fencing is not required by its regulator or under any other applicable law;

(ii) such investor is not regulated in its home jurisdiction;

(iii) each fund or sub-fund in such investor, which will be making investments in India through ODI transactions, does not satisfy the Broad Based Fund criteria; or

(iv) such investor does not or does not undertake to provide information regarding its beneficial owners as and when the Issuer, any of the Affiliates of the Issuer or SEBI seeks this information, as the case may be;

(f) the Securityholder is acting for the account or benefit of an investor who is a multi-class share vehicle by constitution and has more than one class of shares or an equivalent structure, and either (i) a common portfolio is being maintained for all classes of shares and the investor does not satisfy the Broad Based Fund criteria; or (ii) a segregated portfolio is being maintained for separate classes of shares and the class of shares which will be making investments in India through the ODI transactions, does not satisfy the Broad Based Fund criteria;

(g) the Securities are in violation of any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or any orders or directives, which may be issued from time to time, including in relation to the eligibility and permissibility of the investor for whom the Securityholder is acting for the account or benefit of to transact in ODIs;

(h) the Securities have been purchased and/or are being held by the Securityholder for the account or benefit of an investor who is not acting as principal for its own account but as an agent, nominee, trustee or representative of any other person/entity and/or such investor has entered into any agreement or arrangement for the issuance of back-to-back ODIs against the relevant Securities;

(i) the Securityholder has purchased the Securities, or otherwise dealt in the Securities, for the account or benefit of an investor who has the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions applying to foreign portfolio investors in relation to their

issuances and/or other dealings of or in ODIs with, 'Restricted Entities', 'Prohibited Entities' and 'Ineligible Entities' (as hereinafter defined) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof);

(j) the purchase of the Securities by the investor for whom the Securityholder is acting for the account or benefit of results in Prohibited Entities indirectly subscribing to or dealing in ODIs in contravention of Regulation 22 of the FPI Regulations;

(k) either (i) the Securityholder is acting for the account or benefit of an investor who is registered as; or (ii) the Securityholder fails to notify the Issuer immediately upon registration by such investor as, a Prohibited Entity, either consequent to filing of an application with a Designated Depository Participant in India or as a result of a re-categorisation;

(l) the Securityholder is acting for the account or benefit of an investor who is not an Eligible Entity;

(m) the Securityholder is acting for the account or benefit of an investor who:

(i) is not legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;

(ii) is not authorised by its Memorandum of Association and Articles of Association or equivalent document(s) or the agreement to transact in ODIs;

(iii) is not a fit and proper person based on the criteria specified in schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008; or

(iv) does not have sufficient experience, good track record, is not professionally competent, financially sound or does not have generally a good reputation of fairness and integrity; and

(n) the Securityholder is acting for the account or benefit of an investor who is restricted or constrained (including, without limitation, by any authority, regulator or court) from investing in its home country or overseas, or is convicted for any money-laundering-related offence;

(o) the Securityholder is acting for the account or benefit of an investor who has failed to provide information and/or documents (including in relation to any procedures on identification and verification of identity) as requested by the Issuer and/or its Affiliates in relation to the investor's beneficial owners as set out below:

(i) where the investor is a company (other than a company listed on a stock exchange or a subsidiary of such listed company), a person, who whether acting alone or together, or through one or more person, has a controlling ownership interest or exercises control through other means;

(ii) where the investor is a trust, beneficiaries with 15 per cent or more interest in the investor;

(iii) where the investor is a partnership firm, a person who, whether acting alone or together, or through one or more person, has ownership

of/entitlement to more than 15 per cent of capital or profits of the partnership; and

(iv) where the investor is an unincorporated association or a body of individuals, a person who, whether acting alone or together, or through one or more person, has ownership of or entitlement to more than 15 per cent of the property or capital or profits of such association or body of individuals.

For the purposes of this paragraph, "**controlling ownership interest**" means ownership of or entitlement to more than 25 per cent. of shares or capital or profits of the company; and "**control**" means the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

(p) the Securityholder is acting for the account or benefit of an investor who has failed to provide information and/or documents (including in relation to any procedures on identification and verification of identity) as requested by the Issuer and/or its Affiliates in relation to the natural persons who hold the position of senior managing official of the investor, the investment manager or the investment adviser or the investment controller, or, the person who controls the operations;

(q) the Securityholder is acting for the account or benefit of an investor who, and/or any of such investor's respective nominees, associates or Affiliates who sells, transfers, assigns, novates or otherwise disposes of any Securities or any interest in any Securities to, or enters into any agreement or arrangement for the issuance of back-to-back ODIs against the relevant Securities or enters into an agreement or arrangement with respect to any of the foregoing (each, a "**Transfer**") with, (a) any person/entity which is (i) a Restricted Entity; (ii) a Prohibited Entity; or (iii) any person/entity which is not an Eligible Entity (an "**Ineligible Entity**"); and/or (b) a proposed transferee in respect of whom the Issuer or its associates/Affiliates have not provided such investor with written consent in respect of the Transfer to such proposed transferee;

(r) if the Securityholder is acting for the account or benefit of an investor and such investor fails to issue a written notice to the Issuer in such form as the Issuer may determine thirty (30) Hong Kong business days prior to such investor changing investment managers/advisers/sub-managers/sub-advisers;

(s) if investment (including, synthetically, through ODIs) by each investor for whom the Securityholder is acting for the account or benefit of, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in the Investor Group to which such investor belongs, in equity shares of each Indian company is equal to or above 10 per cent of the total issued capital of the company or where such investor fails to provide information in this regard to the Issuer, as and when and in such form and manner as may be required by the Issuer;

(t) the Securityholder is acting for the account or benefit of an investor who has failed to, or fails to procure the nominees or associates/affiliates of the investor to, provide the Issuer or its Affiliates (as the case may be) promptly with such additional information that the Issuer or its Affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Indian governmental or regulatory authorities from time to time;

(u) the Securityholder is acting for the account or benefit of an investor who is, or intends to be, in the opinion of the Determination Agent, in breach of any representation or undertaking which such investor has separately agreed with

the Issuer and/or its Affiliates from time to time and which applies to Securities that reference Reference Assets that are Shares listed on an Exchange in India or Indices to which any of its constituents are Shares listed on an Exchange in India (as the case may be) (the "**ODI Representations**"); or

(v) the Securityholder is acting for the account or benefit of an investor who fails to promptly notify the Issuer or its Affiliates of any breach of the ODI Representations or where any ODI Representations and/or material information no longer hold true at any time after the Trade Date; or

(w) there are grounds to believe that the investor for whom the Securityholder is acting for the account or benefit of has taken action or has failed to take action that may result in the Issuer and/or its Affiliates being in non-compliance with, or in breach, violation or contravention of, applicable Indian regulations, laws, governmental orders or directions, or in regulatory sanctions or other actions against any Issuer and/or its Affiliates and that may cause irreparable harm to the Issuer and/or its Affiliates.

For the purposes of the definition of 'ODI Early Redemption Event', the terms below shall have the following meanings:

"**Broad Based Fund**" as the term is defined in Explanation 2 to Regulation 5(b) of the FPI Regulations means a fund, established or incorporated outside India, which has at least 20 investors, with no single individual investor holding more than 49 per cent of the shares or units of the fund, provided that (i) if the Broad Based Fund has an institutional investor who holds more than 49 per cent of the shares or units in the fund, then such institutional investor must itself be a Broad Based Fund, (ii) for the purposes of clause (i), for ascertaining the number of investors in a fund, direct investors as well as underlying investors shall be considered, and (iii) for the purposes of clause (ii), only investors of entities which have been set up for the sole purpose of pooling funds and making investments shall be considered for the purpose of determining underlying investors.

"**Category II foreign portfolio investor**", in terms of Regulation 5(b)(iii) of the FPI Regulations, includes Broad Based Funds that are not appropriately regulated but whose investment manager is appropriately regulated, provided that (i) the investment manager of such Broad Based Fund is itself registered as a Category II foreign portfolio investor; and (ii) the investment manager undertakes that it shall be responsible and liable for all acts of commission and omission of all its underlying Broad Based Funds and other deeds and things done by such Broad Based Funds under the FPI Regulations.

"**Category III foreign portfolio investor**" as the term is defined in Regulation 5(c) of the FPI Regulations includes all others not eligible under Category I and II foreign portfolio investors such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.

"**Eligible Entity**" shall refer to:

(a) a Person who is regulated by an appropriate foreign regulatory authority; or

(b) Sovereign Wealth Funds and Foreign Government Bodies, Foreign Central Banks, Foreign Governmental Agencies and International or Multilateral Organisations Agencies; or

(c) insurance and reinsurance companies, if they are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction in the same capacity in which they propose to make investments in India; or

(d) university funds and pension funds, and university-related endowments already registered with SEBI as of 31 May 2014 as foreign institutional investors or subaccounts, which are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction.

"**FPI Regulations**" refers to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time as may be amended and supplemented from time to time.

"**Income Tax Act**" means the Income Tax Act, 1961 of India.

"**Indian Resident**" means a Person resident in India as defined under section 6 of the Income Tax Act, which shall include:

(a) an individual is said to be resident in India in any previous year, if he:

(i) is in India in that year for a period or periods amounting in all to 182 days or more; or

(ii) having within the four years preceding that year been in India for a period or periods amounting in all to 365 days or more, is in India for a period or periods amounting in all to 60 days or more in that year.

Provided in relation to clause (ii) above the words '60 days' will be replaced by '182 days' for:

(A) an individual being a citizen of India, who leaves India in any previous year as a member of the crew of an Indian ship as defined in section 3(18) of the Merchant Shipping Act, 1958, or for the purposes of employment outside India, or,

(B) for an individual being a citizen of India, or a person of Indian origin within the meaning of Explanation to section 115C(e) of the Income Tax Act who, being outside India, comes on a visit to India in any previous year.

(b) a Hindu undivided family, firm or other association of persons is said to be resident in India in any previous year in every case except where during that year the control and management of its affairs is situated wholly outside India.

(c) a company is said to be resident in India in any previous year, if:

(i) it is an Indian company; or

(ii) during that year, the control and management of its affairs is situated wholly in India.

(d) every other person is said to be resident in India in any previous year in every case, except where during that year the control and management of his affairs is situated wholly outside India.

"**Investor Group**" shall include:

(a) in case of individual investors, the individual and his/her relatives, within the meaning of section 2(77) of the Companies Act, 2013, of India;

(b) in case of other investors, all such entities having direct or indirect common shareholding/beneficial ownership/beneficial interest of more than 50 per cent, where the common beneficiary owner shall be identified on the basis of (i) shareholding; (ii) voting rights; or (iii) any other forms of control, in excess of 50 per cent, if any.

"**Non-Resident Indian**", as the term is defined in Section 115C(e) of the Income Tax Act, means an individual who is either a citizen of India or a person of Indian origin, and, is not an Indian Resident. A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

"**ODIs**", as the term is defined in the FPI Regulations, shall mean any instrument, by whatever name called, which is issued overseas by a foreign portfolio investor against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying;

"**Opaque Structure**", as the term is defined in Regulation 32(1)(f) of the FPI Regulations, shall mean any structure such as a protected cell company, segregated cell company or equivalent, where the details of the beneficial owners are not accessible or where the beneficial owners are ring-fenced from each other or where the beneficial owners are ring-fenced with regard to enforcement, where the definition of 'beneficial owner' shall be as provided under the Master Circular on Anti Money Laundering Standards or Combating the Financing of Terrorism, issued by SEBI from time to time.

"**Person**", as the term is defined in Section 2(31) of the Income Tax Act, shall include:

(a) an individual;

(b) a Hindu Undivided Family;

(c) a company;

(d) a firm;

(e) an association of persons or a body of individuals, whether incorporated or not;

(f) a local authority; and

(g) every artificial juridical person, not falling within any of the preceding sub-clauses.

"**Person who is regulated by an appropriate foreign regulatory authority**" as the term is defined in Regulation 22 of the FPI Regulations has the same meaning as referred to under Explanation 1 to Regulation 5(b) of the FPI Regulations, and means a person shall be considered to be 'appropriately regulated' if it is regulated or supervised by the securities

market regulator or the banking regulator of the concerned foreign jurisdiction, in the same capacity in which it proposes to make investments in India.

"**Payment Date**" means a day on which a payment is due in respect of the Equity Linked Securities.

"**Potential Adjustment Event**" means any of the following or a declaration by the Share Company of the terms of any of the following:

(a) a subdivision, consolidation or reclassification of the relevant Shares (other than a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the relevant Shares by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) additional Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company equally or proportionately with such payments to holders of such Shares, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(c) an amount per Share which the Determination Agent determines should be characterised as an extraordinary dividend;

(d) a call by the Share Company in respect of the relevant Shares that are not fully paid;

(e) a repurchase by the Share Company or any of its subsidiaries of the relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares,

subject to Equity Linked Condition 14 (*Depository Receipt Provisions*), if applicable.

"**PRC Citizen**" means any person holding a resident identification card or other equivalent government-issued identification of the PRC (excluding Hong Kong, Macau and Taiwan).

"**PRC**" means People's Republic of China.

"**Related Exchange**" means, subject to the proviso below, in respect of a Reference Asset, each exchange or quotation system specified as such for such Reference Asset in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Reference Asset has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Reference Asset on such temporary

substitute exchange or quotation system as on the original Related Exchange), provided, however, that, where 'All Exchanges' is specified as the Related Exchange in the Pricing Supplement, 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Reference Asset.

"**Relevant Settlement Day**" means a Scheduled Trading Day and Clearing System Business Day.

"**Rights Amount**" means, in respect of a Security and a Rights Issue Event, an amount calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to the fraction or multiple of the Subscription Price corresponding to the Specified Denomination or Calculation Amount (as applicable), provided that, where a Securityholder delivers a Rights Notice in respect of more than one Security, the Rights Amount shall be aggregated in respect of such Securities.

"**Rights Cash Amount**" means, in respect of a Security and a Rights Issue Event, an amount calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to (i) the fraction or multiple of the market value of the number of Shares equal to the Rights Share Number determined by the Determination Agent corresponding to the Specified Denomination or Calculation Amount (as applicable), less (ii) Taxes and Expenses attributable to such Security (as determined on or about the relevant Rights Delivery Date), if an FX Disruption Event has not occurred on or prior to the relevant Rights Delivery Date, such amount to be converted into the Settlement Currency at the Dividend Exchange Rate on the Rights Delivery Date.

"**Rights Cash Amount Payment Date**" means, in respect of a Rights Issue Event, the date falling ten Business Days after the relevant Rights Delivery Date.

"**Rights Cut-off Date**" means the day falling four calendar months prior to the Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Specified Early Physical Redemption Date, Specified Early Physical Cancellation Date, Early Physical Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date, as applicable.

"**Rights Date**" means, in respect of a Rights Issue Event, the date by which the relevant rights must be subscribed.

"**Rights Delivery Date**" means, in respect of a Rights Issue, the date on which the Rights Security Amounts would be received by a foreign investor in Shares.

"**Rights Issue**" means, in the determination of the Determination Agent, a rights issue (howsoever described) by the Share Company.

"**Rights Issue Entitlement Date**" means, in respect of a Rights Issue, the Exchange Business Day immediately prior to the date on which the Shares are to trade on the Exchange ex-rights,

"**Rights Issue Event**" means, in the determination of the Determination Agent, the announcement of a Rights Issue by the Share Company.

"**Rights Notice**" means a Common Depositary Rights Notice, a DTC Rights Notice or a Register Rights Notice.

"**Rights Security Amount**" means, in respect of each Security, an amount of Securities calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), with an aggregate market value equal to the difference of (i) the fraction or multiple of the Rights Share Number corresponding

to the Specified Denomination or Calculation Amount (as applicable), less (ii) the number of Shares with an aggregate market value, on such day selected by the Determination Agent falling on or after the relevant Rights Delivery Date, equal to the sum of the Taxes and Expenses, attributable to such Security (as determined on or about the Rights Delivery Date), provided that, where a Securityholder delivers a Rights Notice in respect of more than one Security, the Rights Security Amount shall be aggregated in respect of such Securities, provided further that the aggregate Rights Security Amounts will be rounded down to the nearest whole number and a cash adjustment (calculated by the Determination Agent) shall be paid by the Issuer in lieu of the amount of Securities so rounded down.

"**Rights Share Number**" means, in respect of a Rights Issue Event, the number of new Shares that a holder of record of one Share, may subscribe (and, for the purposes of determining the Rights Cash Amount or Rights Security Amount, is able to subscribe for) pursuant to the relevant Rights Issue.

"**Rights Subscription Notice Cut-off Date**" means a day falling ten Business Days prior to the relevant Rights Date.

"**Scheduled Closing Time**" means, in respect of any Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

"**Scheduled Trading Day**" means (i) except with respect to a Multi-exchange Index, any day on which each Exchange and each Related Exchange is scheduled to be open for trading for its respective regular trading session or (ii) with respect to a Multi-Exchange Index, any day on which (A) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index, (B) each Related Exchange is scheduled to be open for trading for its regular trading session.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Share**" means, in relation to an Equity Linked Security, a share (including a share or unit of an exchange traded fund ("**ETF**")), a unit, a depositary receipt, an interest or an equity unit to which such Security relates.

"**Share Company**" means, in the case of an Equity Linked Security, the company, the depositary bank, the fund, the pooled investment vehicle, the collective investment scheme, the partnership, the trust or other legal arrangement that has issued or gave rise to the relevant Share.

"**Share Linked Security**" means a Security, payments or deliveries in respect of which will be contingent on and/or calculated by reference to a Share or a Basket of Shares, as the case may be, as specified in the Pricing Supplement.

"**Share Number**" means, in respect of a Stock Dividend, the number of Shares that a holder of record of one Share, would hold (and, for the purposes of determining the Distributed Shares, receives) after delivery of such Stock Dividend.

"**Specified Currency**" means the currency or currencies specified in the Pricing Supplement.

"**Specified Jurisdiction**" means the jurisdiction specified in the Pricing Supplement, provided that, if the Specified Currency is specified to be euro in the Pricing Supplement, Specified Jurisdiction is to mean any of the Eurozone countries.

"**Stock Delivery Date**" means, in respect of a Stock Dividend, the date on which the Stock Dividend would be received by a foreign investor in the Shares.

"**Stock Dividend**" means any dividend in the form of Shares to be delivered by the Share Company in respect of the Shares.

"**Stock Dividend Cut-Off Date**" means the day falling four calendar months prior to the Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Specified Early Physical Cancellation Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date, Early Physical Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date, as applicable.

"**Stock Dividend Notice Cut-Off Date**" means the day falling ten Business Days prior to the relevant Expected Stock Delivery Date.

"**Subscription Price**" means, in respect of a Rights Issue Event, an amount calculated by the Determination Agent equal to the amount that a holder of a Share would have to pay to exercise its rights to subscribe for one new Share under the relevant Rights Issue.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding shares of the Share Company as determined by the Determination Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained.

"**Trading Disruption**" means:

(a) except with respect to a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange or, in the case of an Index Linked Security, on any relevant Exchange(s) relating to any Components that comprise 20 per cent or more of the level of the relevant Index or Indices or (ii) in futures or options contracts relating to the Shares or the relevant Index or Indices on any relevant Related Exchange; and

(b) with respect to any Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index (or any Component thereof) on the Related Exchange.

For the avoidance of doubt, the following events shall be deemed to be a suspension or limitation of trading for the purposes of a Trading Disruption: (i) a price change exceeding limits set by the relevant Exchange; (ii) an imbalance of orders; or (iii) a disparity in bid prices and ask prices.

"**Valuation Date**" means, unless otherwise specified in the Pricing Supplement, in the case of:

(a) a particular Series that references a Share or an Index, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless there is a Disrupted Day in

respect of such Share or Index on that date, in which event Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply; and

(b) a particular Series that references a Basket of Shares and/or a Basket of Indices, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day for a Share or an Index in such Basket of Shares or Basket of Indices (as the case may be), the date determined in the manner set out in the Pricing Supplement, or, if not set out, the next following Scheduled Trading Day for all Shares and/or Indices in such Basket of Shares and/or Basket of Indices), unless there is a Disrupted Day in respect of any relevant Share or Index on that date, in which event Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply,

provided that, in each case, where the Securities are redeemed pursuant to Condition 5 (*Redemption of Securities that are Notes or Certificates*), the date will be the second Business Day preceding the relevant Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date or Early Cash Redemption Date, unless otherwise specified in the Pricing Supplement.

"**Valuation Time**" means:

(a) except with respect to a Multi-exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred the time specified as such in the Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time and (ii) in all other circumstances, unless otherwise specified in the Pricing Supplement, the time at which the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor or the official closing price of the relevant Share is published by the relevant Exchange (as applicable).

(b) with respect to a Multi-exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (B) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, unless otherwise specified in the Pricing Supplement, the time at which the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor.

FUND LINKED ANNEX

TABLE OF CONTENTS

PART A – DESCRIPTION

1. Brief description of Fund Linked Securities

PART B – ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES

1. Fund Events
2. Consequences of a Fund Event
3. Potential Adjustment of Payment Events
4. Consequences of a Potential Adjustment of Payment Event
5. Consequences of an FX Disruption Event
6. Physical Settlement
7. Additional Disruption Events

PART C – DEFINITIONS APPLICABLE TO FUND LINKED SECURITIES

1. Definitions relating to Fund Linked Securities

PART A

DESCRIPTION

1. **Brief description of Fund Linked Securities**

Fund Linked Securities are Securities where the repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option or any other amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds. Unless otherwise specified, the term 'fund' as used in this Annex refers to any form of open-or-close-ended investment company, including mutual funds, exchange traded funds and hedge funds. Unless otherwise specified in the Pricing Supplement, Fund Linked Securities are not interest bearing.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the section entitled 'Risks associated with funds as Reference Asset(s)' which begins on page 80.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES

*The terms and conditions applicable to Fund Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Fund Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Fund Linked Conditions set out below, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Fund Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Fund Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Fund Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the Pricing Supplement.*

These Fund Linked Conditions apply to Fund Linked Securities linked to a single Fund or a Fund Basket.

1. **Fund Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) or any applicable Additional Fund Event, in respect of any Fund (and, in the case of a Fund Basket, in respect of one or more Funds), at any time after the Trade Date, shall constitute a 'Fund Event' if, such event or combination of events has had, or can be expected to have, a material adverse effect on the Securities or on the Issuer (including, without limitation, any adverse change to the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities).

1.1 **Risks on Fund Services Providers/Corporate governance**

(a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.

(b) There is any variation to, or breach of, the terms of any Fund Documents at any time following the Trade Date and such breach is not cured to the satisfaction of the Determination Agent within ten Business Days of the occurrence of such breach.

(c) There is any change in the operation, organisation or management of the Fund or the Fund Manager at any time following the Trade Date.

(d) The Fund Manager ceases to act in such capacity in relation to the Fund.

(e) The Fund Administrator or the Fund Custodian ceases to act in such capacity in relation to the Fund and no replacement satisfactory to the Determination Agent is appointed on the occurrence of such event.

(f) The long-term unsecured, unsubordinated and unguaranteed debt rating assigned to the Fund Custodian or any prime broker of the Fund by Moody's Investors Service Ltd., or any successor thereto ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor thereto ("**S&P**"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to the Fund Custodian or any prime broker of the Fund by Moody's or S&P is downgraded below A-1 (S&P) or P-2 (Moody's).

1.2 **Risks on strategy profile/hedging implementation/valuation/information**

(a) **Risk Profile**

(i) There is any change to the: (A) type of assets in which the Fund invests or is invested, (B) risk profile of the Fund, notwithstanding that such

change is not a breach of or deviation from the Investment Guidelines (including, without limitation, the manner by which the Fund gains exposure to reference asset(s)), or (C) leverage of the Fund, at any time following the Trade Date.

(ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date.

(iii) A breach of the Investment Guidelines occurs and such breach is not cured to the satisfaction of the Determination Agent within ten Business Days of the occurrence of such breach.

(iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, (A) created, (B) changed, (C) enforced or terminated early or becomes capable of being enforced or terminated early by reason of any event of default (howsoever described).

(v) Any new arrangement is entered into or established which the Determination Agent considers may have an adverse effect on the existing segregation of assets within the Fund.

(b) **Dealing terms**

(i) There is any change to the dealing or investment terms of the Fund or the Fund Shares.

(ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations.

(iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets.

(iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described.

(v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares.

(vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares.

(vii) The Fund Shares are the subject of a compulsory redemption.

(viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds.

(ix) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator.

(c) **Valuation**

(i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.

(ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund,

the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.

(iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.

(iv) The calculation or publication of the Net Asset Value is suspended.

(v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.

(vi) The Fund establishes a Side Pocket. "**Side Pocket**" means any procedure whereby certain assets of the Fund, being assets that were previously accounted for in the same manner as the remaining reference asset(s) of the Fund (or a portion thereof) (the "**Remaining Fund Assets**"), are identified as being assets to be accounted for separately from, or in a different manner to, the Remaining Fund Assets.

(vii) The time delay between (i) the Dealing Date and (ii) the publication date of the Net Asset Value (or any estimate thereof) is extended by more than five Business Days from any previously observed schedule.

(viii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.

(ix) The Fund Administrator uses asset prices provided by the Fund Manager to calculate the net asset value of the Fund when such asset prices could have been obtained from independent sources and the asset prices from independent sources diverge from the asset prices provided by the Fund Manager.

(x) The audited net asset value of the Fund is different from the net asset value communicated by the Fund Administrator in respect of the same date, or the most recently published audit of the Fund is qualified in any material respect.

(d) **Information on the reference asset(s) of the Fund/Fund Manager**

(i) The Determination Agent does not obtain within five Business Days (or a longer period as may be set out in the Pricing Supplement) of request any information from the Fund Manager, the Fund Administrator or the Fund Custodian which the Determination Agent (acting reasonably) deems necessary for its determinations (including, without limitation, whether a Fund Event has occurred hereunder) and in the execution of its duties and obligations with respect to the Securities.

(ii) The Issuer does not receive such information relating to the underlying investments of the Fund (and/or any investments of such underlying investments) from the relevant Fund Services Provider as the Issuer requires to ensure the compliance of the Barclays Group with its reporting obligations pursuant to the United States Bank Holding Company Act of 1956 (as amended), the United States Federal Reserve Act or any analogous State or Federal laws or regulations of the United States of America.

(e) **Performance/AUM Stability**

(i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent of its total net asset value in the immediately preceding 12-month period.

(ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent or more from its highest total value during the immediately preceding 12-month period.

1.3 **Legal/tax/regulatory risks on the overall transaction or hedge implementation**

(a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.

(b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Securities) or the Determination Agent or the Securities.

(c) The Issuer and/or any Affiliate would have to redeem all or a portion of the Fund Shares which may be held by it in order to comply with or remain within any applicable internal, legal and/or regulatory limits.

(d) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.

(e) It becomes unlawful in any applicable jurisdiction for the Issuer or the Determination Agent to perform any of its obligations in respect of the Securities.

1.4 **Reputational risk**

(a) The activities of the Fund, the Fund Manager, any key person (as may be specified in the Pricing Supplement), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.

(b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked, removed or made subject to new conditions.

(c) Any representation or statement made or deemed to be made by the Fund Manager or the Fund (and/or any of its directors) within the Fund Documents is or proves to have been incorrect or misleading in any respect when made or deemed to have been made.

(d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

1.5 **Miscellaneous**

(a) Any key person (as may be specified in the Pricing Supplement) for any reason ceases to be significantly and regularly involved in the investment decisions of the Fund Manager in principally the same capacity as that held as of the Trade Date.

(b) Either the Fund or the Fund Manager fails to comply with any terms set out in any liquidity side letter agreement or fee rebate agreement (as the case may be) which may be entered into by the Issuer or any Affiliate in connection with the hedging of the Securities, or terminates such agreement.

(c) Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

The determination as to the occurrence of a Fund Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

2. **Consequences of a Fund Event**

2.1 Following the occurrence of any Fund Event applicable to the Fund Linked Securities, the Determination Agent shall notify the Issuer and the Securityholders of the occurrence of such Fund Event and the Issuer shall, as specified in the Pricing Supplement:

(a) redeem the Fund Linked Securities in whole but not in part at their Early Cash Settlement Amount, determined by the Determination Agent and taking into account any fees, premiums and charges as may be specified in the Pricing Supplement; or

(b) substitute the Fund Shares for the shares of another Fund or another reference asset(s), the details of which, including the terms and procedure, will be set out in the Pricing Supplement; or

(c) take such other action as is specified in the Pricing Supplement; or

(d) treat the relevant Fund Event (unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the Fund Linked Security for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Conditions 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or 6.2 (*Cancellation at the option of Securityholders*) of the Base Conditions.

2.2 Upon determining the occurrence of a Fund Event, the Issuer shall give notice as soon as practicable to the Securityholders, giving details of the Fund Event and the action to be taken in respect thereof.

2.3 The Fund Events are intended to preserve the risk profile of the Issuer in respect of the Securities hedging arrangements (if any) entered into by the Issuer in respect of the Securities, but are not intended to protect any performance of the Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Fund Events has occurred or is likely to occur and accepts no liability therefor.

3. **Potential Adjustment of Payment Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) or any applicable Additional Adjustment Event in respect of any Fund (and, in the case of a Basket of Funds, in respect of one or more Funds), at any time after the Trade Date, shall constitute a "**Potential Adjustment of Payment Event**":

(a) the Determination Agent determines that the realisable value actually paid or received by a Hypothetical Investor seeking to either (i) subscribe in Fund Shares (such subscription targeted to be effected on the Strike Date (or, in the case of a Fund Basket, the First Dealing Date in respect of a Fund comprised in the Fund Basket), or (ii) redeem any holding of Shares (such redemption targeted to be effected on the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Final Fund Redemption Dealing Date in respect of a Fund comprised in the Fund Basket), Averaging Dates, or as soon as practicable following the Early Redemption Notice Date, as the case may be), differs from the Net Asset Value in respect of, in the case of (i), the Strike Date (or, in the case of a Fund Basket, the First Dealing Date in respect of a Fund comprised in the Fund Basket), or, in the case of (ii), the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Final Fund Redemption Dealing Date in respect of a Fund comprised in the Fund Basket), Averaging Dates or the first Dealing Date on which a Hypothetical Investor is able to redeem any holding of Fund Shares in respect of a redemption order sent as soon as practicable following the Early Redemption Notice Date, as the case may be; or

(b) at any time following the Trade Date, there is a change to the terms of any arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Securities.

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

4. **Consequences of a Potential Adjustment of Payment Event**

Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Settlement Amount or other parameters (including, without limitation, the NAV, the adjustment factor and/or the participation) as it considers appropriate to preserve the risk profile of the Issuer in respect of the Securities hedging arrangements (if any) entered into by the Issuer in respect of the Securities. Any such adjustment to the Settlement Amount, Net Asset Value, or other parameter shall be determined on any Basket Calculation Date or Calculation Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

In respect of any adjustment to the Settlement Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Final Fund Redemption Dealing Date in respect of each Fund comprised in the Fund Basket), the Averaging Dates or as soon as practicable following the Early Redemption Notice Date (as the case may be) which the Determination Agent determines that a Hypothetical Investor would not have received by the Receipt Deadline shall be regarded as having a zero value.

5. **Consequences of an FX Disruption Event**

If 'FX Disruption Event' is specified as applying in the Pricing Supplement, upon the occurrence of an FX Disruption Event, the Issuer may, in its discretion, take any one or more of the actions described below:

(a) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency the amount payable in the Specified Currency being determined by the Determination Agent; or

(b) deduct an amount calculated by the Determination Agent as representing the applicable charge or deduction arsing in connection with the FX Disruption Event from the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the relevant terms and Conditions; or

(c) postpone the relevant Redemption Date, or any other relevant date, as the case may be, and/or payment of any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting.

6. **Physical Settlement**

Unless otherwise specified in the Pricing Supplement, the Securities will be redeemed in cash and the Securityholder will have no right to receive delivery of the Fund Shares. Where it is specified in the Pricing Supplement that Physical Settlement shall apply to the Fund Linked Securities, the provisions relating to Physical Settlement of the Fund Linked Securities shall be as set out in the Pricing Supplement.

7. **Additional Disruption Events**

Hedging Disruption shall constitute an Additional Disruption Event with respect to each Series of Fund Linked Securities.

PART C

DEFINITIONS APPLICABLE TO FUND LINKED SECURITIES

1. **Definitions relating to Fund Linked Securities**

"**Additional Adjustment Event**" has the meaning given to it in the Pricing Supplement.

"**Additional Fund Event**" has the meaning given to it in the Pricing Supplement.

"**Adjusted Redemption Date**" means the Business Day falling three Business Days (unless the number of Business Days is otherwise set out in the Pricing Supplement) after the Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) by the Receipt Deadline, then the Business Day falling three Business Days (unless the number of Business Days is otherwise set out in the Pricing Supplement) after the Receipt Deadline shall be deemed to be the Adjusted Redemption Date.

"**Averaging Dates**" means, with respect to the Fund Shares, the relevant dates specified as such in the Pricing Supplement, the first of which shall be the First Averaging Date and the last of which shall be the Final Averaging Date, provided that, if a specified Averaging Date is not a Dealing Date with respect to the Fund Shares, such Averaging Date shall be deemed to be the immediately following Dealing Date.

"**Basket Calculation Date**" means, in respect of a Fund Basket, each Business Day that is also a Basket Component Calculation Date in respect of any of the Funds in the Fund Basket from, and including, the Basket Component Calculation Date in respect of the Basket Strike Date to, and including, the Valuation Date, and any other date the Determination Agent determines to be a Basket Calculation Date.

"**Basket Component Calculation Date**" means:

(a) in respect of each Fund in the Fund Basket and each Dealing Date on and after the First Dealing Date other than the Final Fund Redemption Dealing Date, the earlier of (i) the Business Day on which the relevant Fund Administrator has published the Net Asset Value in respect of such Dealing Date; and (ii) the Business Day on which an estimate of the Net Asset Value of such Fund in respect of such Dealing Date is determined by the Determination Agent in accordance with the definition of Net Asset Value below;

(b) the Valuation Date; and

(c) any other date the Determination Agent determines to be a Basket Component Calculation Date.

For the purpose of determining the Basket Component Calculation Date in respect of any Dealing Date for the relevant Fund, the Net Asset Value shall be deemed to have been 'published' on a Business Day if such Net Asset Value has been received by the Determination Agent from the relevant Fund Administrator by 4:00 p.m., London time, on such Business Day. If, for any reason, such Net Asset Value is received by the Determination Agent from the relevant Fund Administrator after 4:00 p.m., London time, or on a day that is not a Business Day, it will be deemed to have been 'published' on the following Business Day. The Term 'publication' shall be construed accordingly.

"**Basket Final Redemption Dealing Date**" means, unless otherwise specified in the Pricing Supplement, the latest of the Final Fund Redemption Dealing Dates.

"**Basket Strike Date**" means, unless otherwise specified in the Pricing Supplement, in respect of the Fund Basket, the latest of the First Dealing Dates.

"**Calculation Date**" means:

(a) in respect of each Dealing Date on and after the Strike Date other than the Final Redemption Dealing Date, the earlier of (i) the Business Day on which the Fund Administrator has published the Net Asset Value (each as defined below) in respect of such Dealing Date; and (ii) the Business Day on which an estimate of the Net Asset Value in respect of such Dealing Date is determined by the Determination Agent in accordance with the definition of Net Asset Value below;

(b) the Valuation Date; and

(c) any other date the Determination Agent determines to be a Calculation Date.

For the purpose of determining the Calculation Date in respect of any Dealing Date, the Net Asset Value shall be deemed to have been 'published' on a Business Day if such Net Asset Value has been received by the Determination Agent from the Fund Administrator by 4:00 p.m., London time, on such Business Day. If, for any reason, such Net Asset Value is received by the Determination Agent from the Fund Administrator after 4:00 p.m., London time, or on a day that is not a Business Day, it will be deemed to have been 'published' on the following Business Day. The term 'publication' shall be construed accordingly.

"**Dealing Date**" means, in respect of a Fund, any date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected in accordance with the provisions of the Fund Documents.

"**Early Cash Redemption Date**" means, unless otherwise specified in the Pricing Supplement, either (i) the date on which the Fund Linked Securities are redeemed early pursuant to Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions (if applicable); or (ii) the earlier of (a) the Business Day falling three Business Days (unless the number of Business Days is otherwise set out in the Pricing Supplement) after the Proceeds Receipt Date, or (b) where a Hypothetical Investor would not have received payment in full in respect of such redemption of Fund Shares by the Receipt Deadline, the Business Day falling three Business Days (unless the number of Business Days is otherwise set out in the Pricing Supplement) after the Receipt Deadline.

"**Early Cash Settlement Amount**" means, unless otherwise specified in the Pricing Supplement, an amount per Security payable on the Early Cash Redemption Date, calculated by reference to the embedded financial instruments in respect of the Securities and taking into account the following factors as may be applicable:

(a) the realisable value per Fund Share at which the Determination Agent determines that a Hypothetical Investor would have been able to sell or otherwise realise its holding of Fund Shares in respect of a redemption of such Fund Shares effected as soon as reasonably practicable after the relevant Early Redemption Notice Date;

(b) if applicable, any change to the terms of arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of such Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Securities (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount);

(c) market factors, including (but not limited to) the prevailing level of volatility, interest rates and credit spreads; and

(d) any Early Redemption Costs (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount), and provided further that, if the Determination Agent determines that a Hypothetical Investor would not have received some or all of such proceeds of realisation by the Receipt Deadline (the "**Late Receipts**"), then, in determining the Early Cash Settlement Amount, the Determination Agent shall attribute a zero value to all such Late Receipts.

"**Early Redemption Costs**" means an amount per Security equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption, including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Securities (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event.

"**Early Redemption Notice Date**" means, following the date on which the Determination Agent determines that a Fund Event or an Additional Disruption Event has occurred, the first date in respect of which a valid redemption notice could have been given for redemption of the Fund Shares by a Hypothetical Investor.

"**Expected Redemption Date**" means the date as specified in the Pricing Supplement, subject to adjustment in accordance with the Business Day Convention.

"**Final Cash Settlement Amount**" means, subject to the Potential Adjustment of Payment Events and unless otherwise specified in the Pricing Supplement, an amount per Security, calculated by the Determination Agent as set out in the Pricing Supplement.

"**Final Fund Redemption Dealing Date**" means, in the case of a Fund Basket and in respect of each Fund, the date as specified in the Pricing Supplement, provided that if such date is not a Dealing Date with respect to the relevant Fund Shares then the Final Fund Redemption Dealing Date shall be deemed to be the immediately following Dealing Date.

"**Final Redemption Dealing Date**" shall be the date specified as such in the Pricing Supplement, provided that if such date is not a Dealing Date with respect to the Fund Shares then the Final Redemption Dealing Date shall be deemed to be the immediately following Dealing Date.

"**First Dealing Date**" means, unless otherwise specified in the Pricing Supplement, in respect of each Fund, the first Dealing Date after the Issue Date in respect of which a Hypothetical Investor could have subscribed to the relevant Fund Shares having placed a duly completed notice requesting subscription to the relevant Fund Shares as soon as reasonably practicable following the Issue Date.

"**Fund**" means the fund(s), as set out in the Pricing Supplement.

"**Fund Administrator**" means the administrator of the Fund, as specified in the Pricing Supplement.

"**Fund Basket**" means a basket comprised of each of the funds specified as a Fund as set out in the Pricing Supplement, which, for the avoidance of doubt, shall also comprise the basket of Reference Assets for the purposes of the Terms and Conditions of the Securities.

"**Fund Custodian**" means the custodian of a Fund, as specified in the Pricing Supplement.

"**Fund Documents**" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"**Fund Linked Security**" means a Security where the repayment of principal and/or amount deliverable on redemption or any other amounts payable or deliverable in respect of such

Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds.

"**Fund Manager**" means the investment manager of the Fund, as specified in the Pricing Supplement.

"**Fund Services Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the Pricing Supplement.

"**Fund Share**" means an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the Pricing Supplement, including, but not limited to, units and shares and in respect of Securities referencing a Fund Basket includes the Fund Shares in respect of all Funds in the Fund Basket.

"**FX Disruption Event**" means:

(a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Redemption Date, Early Redemption Date or any other relevant date that has or would have the effect of preventing or delaying the Issuer directly or indirectly from:

  (i) converting any applicable currency into the Specified Currency through customary legal channels;

  (ii) converting any applicable currency into the Specified Currency at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;

  (iii) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction; or

  (iv) delivering the Specified Currency between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or

(b) the Determination Agent determines that the government of the Specified Jurisdiction has given public notice of its intention to impose any capital controls which the Determination Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind such hedge; or

(c) the Determination Agent determines that an event impacting one or more of the applicable currencies has occurred, or for which there has been an official declaration, which is likely to materially disrupt or impair its ability to meet its obligations in the Specified Currency or, otherwise, clear or hedge the Securities.

"**Hypothetical Investor**" means a hypothetical investor in Fund Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations, as provided under the Fund Documents, of an investor holding or subscribing for the number of Fund Shares that would reflect the exposure to Fund Shares granted by the Securities.

"**Insolvency Event**", with respect to an entity, means that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation; (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) institutes, or has instituted against it, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief, or a petition is presented for its winding-up or liquidation; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all of its assets; (vi) has a secured party take possession of its assets or has a distress, execution, attachment,

sequestration or other legal process levied, enforced or sued on or against its assets and such secured party maintains possession; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vi) above.

"**Investment Guidelines**" means the investment objectives, investment guidelines, investment policy or investment process set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"**Market Disruption Event**" means, notwithstanding the Base Conditions, in respect of Fund Linked Securities, the relevant Fund Administrator fails to calculate and publish the Net Asset Value in respect of any Dealing Date and, in respect of each Fund, prior to the corresponding NAV Deadline Date. Such Market Disruption Event shall be ongoing until the relevant Fund Administrator calculates and publishes a Net Asset Value with respect to such Dealing Date or any subsequent Dealing Date.

"**NAV Deadline Date**" means the expected date of publication of the net asset value by the Fund Administrator and, unless otherwise specified in the Pricing Supplement, such NAV Deadline Date shall be no later than the first Business Day following the relevant Dealing Date.

"**Net Asset Value**" or "**NAV**" means (i) where the Reference Asset is a single Fund, in respect of each Dealing Date, the net asset value per Fund Share in respect of such Dealing Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, provided that, unless otherwise specified in the Pricing Supplement, if the relevant Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information; such estimate, if any, shall be the 'Net Asset Value' or 'NAV' and (ii) where the Reference Asset is a Fund Basket, in respect of any Basket Calculation Date and each Fund, the net asset value per share in respect of such Fund as most recently calculated and published by the relevant Fund Administrator in respect of a Dealing Date in accordance with the provisions of the Fund Documents, provided that, unless otherwise specified in the Pricing Supplement, if the relevant Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information; such estimate, if any, shall be the 'Net Asset Value' or 'NAV'.

"**Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) following either (i) an Early Redemption Notice Date, the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Basket Final Redemption Dealing Date); or (ii) following receipt of a notice from the Fund or the relevant Fund Services Provider or, in the case of a Fund Basket, from one or more Fund(s) or relevant Fund Service Provider(s) that such Fund(s) or relevant Fund Services Provider(s), as the case may be, will be paying redemption amounts in respect of Fund Shares.

"**Receipt Deadline**" means, unless otherwise specified in the Pricing Supplement, the Business Day falling 180 calendar days (or such other number of calendar days as is specified in the Pricing Supplement) after the earlier of (i) the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Basket Final Redemption Dealing Date) and (ii) the Early Redemption Notice Date, in each case subject to adjustment in accordance with the Business Day Convention.

"**Redemption Date**" means the later of (i) the Expected Redemption Date, and (ii) the Adjusted Redemption Date.

"**Settlement Method**" shall be cash settlement unless otherwise specified in the Pricing Supplement.

"**Strike**" shall, if applicable, be as is specified in the Pricing Supplement.

"**Strike Date**" means, unless otherwise specified in the Pricing Supplement, the first Dealing Date after the Issue Date in respect of which a Hypothetical Investor could have subscribed to the Fund Shares, having placed a duly completed notice requesting subscription to the Fund Shares as soon as reasonably practicable following the Issue Date.

"**Valuation Date**" means, unless otherwise specified in the Pricing Supplement, the Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of redemption of Fund Shares (or of all Fund Shares in the case of a Basket of Funds) by the Receipt Deadline, the Valuation Date shall be deemed to be the Receipt Deadline.

FX LINKED ANNEX

TABLE OF CONTENTS

PART A – DESCRIPTION

1. Brief description of FX Linked Securities

PART B – ADDITIONAL TERMS AND CONDITIONS FOR FX LINKED SECURITIES

1. Calculation of FX Linked Amounts
2. Consequences of the occurrence of FX Disruption Events
3. Currencies, Principal Financial Centres and conventions
4. Averaging
5. FX Index Adjustment Events and disruption

PART C – DEFINITIONS AND INTERPRETATIONS APPLICABLE TO FX LINKED SECURITIES

1. Certain general definitions relating to FX Linked Securities
2. FX Rate sources

PART A

DESCRIPTION

1. **Brief description of FX Linked Securities**

FX Linked Securities are Securities where: (a) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option; (b) in relation to Exercisable Certificates and Warrants, the exercise of such Securities or the amount payable or deliverable on exercise; or (c) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of one or more currency rates or the value or level derived from a formula or index relating to one or more currency rates or a combination thereof.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the section entitled 'Risks associated with foreign exchange rates as Reference Asset(s)', which begins on page 68.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR FX LINKED SECURITIES

*The terms and conditions applicable to FX Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**FX Linked Conditions**") subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the FX Linked Conditions set out below, the FX Linked Conditions shall prevail. In the event of any inconsistency between (a) the Base Conditions and/or the FX Linked Conditions and (b) the Pricing Supplement, the Pricing Supplement shall prevail. This FX Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be FX Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the Pricing Supplement.*

1. **Calculation of FX Linked Amounts**

Any FX Linked Amounts payable in respect of an FX Linked Security will be calculated by reference to (each as further described in the Pricing Supplement):

(a) one or more FX Rates (which may include, without limitation, a basket of FX Rates); and/or

(b) a formula, basket or index based upon or involving one or more FX Rates; and/or

(c) a product or transaction which is, in whole or in part, based on or linked to any of the above.

2. **Consequences of the occurrence of FX Disruption Events**

If:

(a) one or more Mandatory FX Disruption Events occurs at any time and is continuing; and/or

(b) one or more Elective FX Disruption Events is specified as applying in the Pricing Supplement to an FX Linked Security and any such Elective FX Disruption Event occurs at any time and is continuing, the Issuer may, in its discretion, take any one or more of the following actions:

(i) deduct from the relevant Settlement Amount and/or any other FX Linked Amount(s) an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) or make any other adjustment with respect thereto; and/or

(ii) adjust any Valuation Date, Averaging Date, Interest Payment Date, Exercise Date, Expiration Date, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Exercise Cash Settlement Date, Rate Calculation Date and/or any other date for payment of the relevant Settlement Amount and/or any other FX Linked Amount(s) or calculation thereof; and/or

(iii) (in the case of a Price Source Disruption) specify and adopt:

(A) an appropriate alternate fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a currency exchange rate comparable or equivalent to the relevant FX Rate); or

(B) a replacement of any one or more relevant currencies, as the case may be; and/or

(iv) treat the relevant FX Disruption Event(s) (unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the FX Linked Security for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Conditions 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or 6.2 (*Cancellation at the option of Securityholders*) of the Base Conditions).

3. **Currencies, Principal Financial Centres and conventions**

Where any of the following are specified in the Pricing Supplement, they shall have the meanings prescribed below:

3.1 **Currencies**

(a) **Algerian Dinar**

"**Algerian Dinar**" and "**DZD**" each means the lawful currency of the People's Democratic Republic of Algeria.

(b) **Angolan Kwanza**

"**Angolan Kwanza**", "**Kwanza**" and "**AOA**" each means the lawful currency of the Republic of Angola.

(c) **Argentine Peso**

"**Argentine Peso**" and "**ARS**" each means the lawful currency of the Argentine Republic.

(d) **Australian Dollar**

"**Australian Dollar**", "**A$**" and "**AUD**" each means the lawful currency of the Commonwealth of Australia.

(e) **Brazilian Real**

"**Brazilian Real**" and "**BRL**" each means the lawful currency of the Federative Republic of Brazil.

(f) **Bulgarian Lev**

"**Bulgarian Lev**" and "**BGL**" each means the lawful currency of the Republic of Bulgaria.

(g) **Canadian Dollar**

"**Canadian Dollar**", "**C$**" and "**CAD**" each means the lawful currency of Canada.

(h) **Chilean Peso**

"**Chilean Peso**" and "**CLP**" each means the lawful currency of the Republic of Chile.

(i) **Chinese Renminbi**

"**Chinese Renminbi**", "**CNY**" and "**RMB**" each means the lawful currency of the PRC.

(j) **Colombian Peso**

"**Colombian Peso**" and "**COP**" each means the lawful currency of the Republic of Colombia.

(k) **Croatian Kuna**

"**Croatian Kuna**" and "**HRK**" each means the lawful currency of the Republic of Croatia.

(l) **Czech Koruna**

"**Czech Koruna**" and "**CZK**" each means the lawful currency of the Czech Republic.

(m) **Danish Krone**

"**Danish Krone**", "**Dkr**" and "**DKK**" each means the lawful currency of the Kingdom of Denmark.

(n) **Ecuadorian Sucre**

"**Ecuadorian Sucre**" and "**ECS**" each means the lawful currency of the Republic of Ecuador.

(o) **Egyptian Pound**

"**Egyptian Pound**" and "**EGP**" each means the lawful currency of the Arab Republic of Egypt.

(p) **Estonian Kroon**

"**Estonian Kroon**" and "**EEK**" each means the lawful currency of the Republic of Estonia.

(q) **Euro**

"**Euro**", "**euro**", "€" and "**EUR**" each means the lawful single currency of the member states of the European Union that have adopted or adopt and continue to retain a common single currency through monetary union in accordance with European Union treaty law, as amended from time to time.

(r) **Ghanaian Cedi**

"**Ghanaian Cedi**", "**Cedi**" and "**GHS**" each means the lawful currency of the Republic of Ghana.

(s) **Hong Kong Dollar**

"**Hong Kong Dollar**", "**HK$**" and "**HKD**" each means the lawful currency of Hong Kong Special Administrative Region of the People's Republic of China.

(t) **Hungarian Forint**

"**Hungarian Forint**", "**Forint**" and "**HUF**" each means the lawful currency of the Republic of Hungary.

(u) **Indian Rupee**

"**Indian Rupee**" and "**INR**" each means the lawful currency of the Republic of India.

(v) **Indonesian Rupiah**

"**Indonesian Rupiah**" and "**IDR**" each means the lawful currency of the Republic of Indonesia.

(w) **Israeli Shekel**

"**Israeli Shekel**", "**Israeli New Shekel**" and "**ILS**" each means the lawful currency of the State of Israel.

(x) **Kazakhstani Tenge**

"**Kazakhstani Tenge**", "**₸**", "**Tenge**" and "**KZT**", each means the lawful currency of the Republic of Kazakhstan.

(y) **Kenyan Shilling**

"**Kenyan Shilling**" and "**KES**" each means the lawful currency of the Republic of Kenya.

(z) **Korean Won**

"**Korean Won**", "**South Korean Won**", "**₩**" and "**KRW**" each means the lawful currency of the Republic of Korea.

(aa) **Kuwaiti Dinar**

"**Kuwaiti Dinar**" and "**KWD**" each means the lawful currency of the State of Kuwait.

(bb) **Latvian Lats**

"**Latvian Lats**" and "**LVL**" each means the lawful currency of the Republic of Latvia.

(cc) **Lebanese Pound**

"**Lebanese Pound**" and "**LBP**" each means the lawful currency of the Republic of Lebanon.

(dd) **Lithuanian Litas**

"**Lithuanian Litas**" and "**LTL**" each means the lawful currency of the Republic of Lithuania.

(ee) **Malaysian Ringgit**

"**Malaysian Ringgit**" and "**MYR**" each means the lawful currency of the Federation of Malaysia.

(ff) **Mexican Peso**

"**Mexican Peso**", and "**MXN**" each means the lawful currency of the United Mexican States.

(gg) **Moroccan Dirham**

"**Moroccan Dirham**" and "**MAD**" each means the lawful currency of the Kingdom of Morocco.

(hh) **New Zealand Dollar**

"**New Zealand Dollar**", "**NZ$**" and "**NZD**" each means the lawful currency of New Zealand.

(ii) **Nigerian Naira**

"**Nigerian Naira**" and "**NGN**" each means the lawful currency of the Republic of Nigeria.

(jj) **Norwegian Krone**

"**Norwegian Krone**", "**Nkr**" and "**NOK**" each means the lawful currency of the Kingdom of Norway.

(kk) **Pakistani Rupee**

"**Pakistani Rupee**" and "**PKR**" each means the lawful currency of the Islamic Republic of Pakistan.

(ll) **Peruvian Sol**

"**Peruvian Sol**" "**Peruvian Nuevo Sol**", "**Nuevo Sol**", and "**PEN**" means the lawful currency of the Republic of Peru.

(mm) **Philippine Peso**

"**Philippine Peso**" and "**PHP**" each means the lawful currency of the Republic of the Philippines.

(nn) **Polish Zloty**

"**Polish Zloty**" and "**PLN**" each means the lawful currency of the Republic of Poland.

(oo) **Romanian Leu**

"**Romanian Leu**", "**New Romanian Leu**" and "**RON**" each means the lawful currency of Romania.

(pp) **Russian Ruble**

"**Russian Ruble**", "**Russian Rouble**" and "**RUB**" each means the lawful currency of the Russian Federation.

(qq) **Saudi Arabian Riyal**

"**Saudi Arabian Riyal**", "**Saudi Arabian Rial**", "**Saudi Riyal**" and "**SAR**" each means the lawful currency of the Kingdom of Saudi Arabia.

(rr) "**Singapore Dollar**", "**S$**" and "**SGD**" each means the lawful currency of the Republic of Singapore.

(ss) **South African Rand**

"**South African Rand**", "**Rand**", "**R**" and "**ZAR**" each means the lawful currency of the Republic of South Africa.

(tt) **Sri Lankan Rupee**

"**Sri Lankan Rupee**" and "**LKR**" each means the lawful currency of the Democratic Socialist Republic of Sri Lanka.

(uu) **Sterling**

"**Sterling**", "**Pound Sterling**", "**£**", "**GBP**" and "**STG**" each means the lawful currency of the United Kingdom.

(vv) **Swedish Krona**

"**Swedish Krona**", "**Skr**" and "**SEK**" each means the lawful currency of the Kingdom of Sweden.

(ww) **Swiss Franc**

"**Swiss Franc**", "**Sfr**", and "**CHF**" each means the lawful currency of Switzerland.

(xx) **Taiwanese Dollar**

"**Taiwanese Dollar**", "**New Taiwan(ese) Dollar**", "**NT$**" and "TWD" each means the lawful currency of the Republic of China.

(yy) **Thai Baht**

"**Thai Baht**" and "**THB**" each means the lawful currency of the Kingdom of Thailand.

(zz) **Tunisian Dinar**

"**Tunisian Dinar**" and "**TND**" each means the lawful currency of the Republic of Tunisia.

(aaa) **Turkish Lira**

"**Turkish Lira**", and "**TRY**" each means the lawful currency of the Republic of Turkey.

(bbb) **Ukrainian Hryvnia**

"**Ukrainian Hryvnia**", "**Hryvnia**" and "**UAH**" each means the lawful currency of the Republic of Ukraine.

(ccc) **US Dollar**

"**US Dollar**", "**Dollar**", "**US$**", "**$**" and "**USD**" each means the lawful currency of the United States of America.

(ddd) **Venezuelan Bolivar**

"**Venezuelan Bolivar**", "**Venezuelan Bolivar Fuerte**" and "**VEF**" each means the lawful currency of the Bolivarian Republic of Venezuela.

(eee) **Yen**

"**Yen**", "**Japanese Yen**", "**¥**" and "**JPY**" means the lawful currency of Japan.

(fff) **Zambian Kwacha**

"**Zambian Kwacha**", "**New Zambian Kwacha**" and "**ZMW**" each means the lawful currency of the Republic of Zambia.

Unless otherwise specified in the Pricing Supplement, each currency with respect to a particular country defined in this FX Linked Condition 3.1 will be deemed to include any lawful successor currency (the "**Successor Currency**") of that country subject to FX Linked Condition 2 (*Consequences of the occurrence of FX Disruption Events*)

above. If, after the Trade Date and on or before any relevant Valuation Date, Averaging Date, Interest Payment Date, Exercise Date, Expiration Date, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date or Exercise Cash Settlement Date, as the case may be, of an FX Linked Security, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Trade Date or any Successor Currency, as the case may be (the "Original Currency"), for a Successor Currency, then, for purposes of calculating any amounts of such currency in respect of an FX Linked Security, and for purposes of effecting settlement thereof, any Original Currency amounts will be converted into the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set out by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place as determined by the Determination Agent. If there is more than one such date, the date closest to the relevant Valuation Date, Averaging Date, Interest Payment Date, Exercise Date, Expiration Date, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date or Exercise Cash Settlement Date, as the case may be, will be selected. Notwithstanding the foregoing provisions, and subject to any alternative determination by the Determination Agent, with respect to any currency that is substituted or replaced by the euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

3.2 **Principal Financial Centre**

Unless otherwise specified in the Pricing Supplement, the principal financial centre (the "**Principal Financial Centre**") with respect to each currency defined in this FX Linked Condition 3.2 is the financial centre or centres indicated below with respect to such currency:

Currency	**Principal Financial Centre(s)**
Algerian Dinar	Algiers
Angolan Kwanza	Luanda
Argentine Peso	Buenos Aires
Australian Dollar	Sydney and Melbourne
Brazilian Real	Brasilia, Rio de Janeiro or São Paulo
Bulgarian Lev	Sofia
Canadian Dollar	Toronto
Chilean Peso	Santiago
Chinese Renminbi	Beijing
Colombian Peso	Bogotá
Croatian Kuna	Zagreb
Czech Koruna	Prague
Danish Krone	Copenhagen
Ecuadorian Sucre	Guayaquil
Egyptian Pound	Cairo
Estonian Kroon	Tallinn
Ghanaian Cedi	Accra
Hong Kong Dollar	Hong Kong
Hungarian Forint	Budapest
Indian Rupee	Mumbai
Indonesian Rupiah	Jakarta
Israeli Shekel	Tel Aviv
Kazakhstan Tenge	Almaty
Kenyan Shilling	Nairobi
Korean Won	Seoul
Kuwaiti Dinar	Kuwait City
Latvian Lats	Riga
Lebanese Pound	Beirut

Lithuanian Litas	Vilnius
Malaysian Ringgit	Kuala Lumpur
Mexican Peso	Mexico City
Moroccan Dirham	Rabat
New Zealand Dollar	Wellington and Auckland
Nigerian Naira	Lagos
Norwegian Krone	Oslo
Pakistani Rupee	Karachi
Peruvian Sol	Lima
Philippine Peso	Manila
Polish Zloty	Warsaw
Romanian Leu	Bucharest
Russian Ruble	Moscow
Saudi Arabian Riyal	Riyadh
Singapore Dollar	Singapore
South African Rand	Johannesburg
Sri Lankan Rupee	Colombo
Sterling	London
Swedish Krona	Stockholm
Swiss Franc	Zurich
Taiwanese Dollar	Taipei
Thai Baht	Bangkok
Tunisian Dinar	Tunis
Turkish Lira	Ankara
Ukrainian Hryvnia	Kiev
US Dollar	New York
Venezuelan Bolivar	Caracas
Yen	Tokyo
Zambian Kwacha	Lusaka

3.3 **Corrections to published and displayed Rates and changes to Rates**

For purposes of determining an FX Rate for any Rate Calculation Date:

(a) In any case where the FX Rate is based on information obtained from the Thomson Reuters Services, the FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source.

(b) Notwithstanding paragraph (a) above, in any case where the FX Rate for a Rate Calculation Date is based on information published or announced by any Governmental Authority in the relevant country, the FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the Rate Calculation Date.

(c) In the event that the Determination Agent identifies any correction referred to in paragraph (a) or (b) above no later than five days after the expiration of the period referred to in such sub-section, if applicable an appropriate amount will be payable by the Issuer or the Securityholder (as appropriate) as a result of such correction (whether such correction is made or such notice is given before or after the relevant Redemption Date, Early Cash Redemption Date, Optional Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date, Exercise Date or Exercise Cash Settlement Date, (as applicable), of the Security), together with interest on that amount at a rate per annum equal to the cost to the Issuer or the Securityholder (as applicable) of funding that amount for the period from, and including, the day on which, based on such correction, a payment in the incorrect amount was first made to, but excluding, the day of payment of the refund or payment resulting from such correction.

(d) If the methodology or formula for determining the foreign exchange rate(s) comprising the FX Rate (the "**Original FX Rate**") in respect of any Securities or any other means of calculating the FX Rate, is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the FX Rate in respect of such Securities shall remain as the Original FX Rate notwithstanding such changes.

4. **Averaging**

If 'Averaging Dates' are specified in the Pricing Supplement, then, for the purposes of determining the FX Rate in relation to a Valuation Date, the FX Rate will be the arithmetic mean of the FX Rates on each specified Averaging Date (or, if different, the day on which rates for each Averaging Date would, in the ordinary course, be published or announced by the relevant price source).

5. **FX Index Adjustment Events and disruption**

The following provisions will apply to all FX Linked Securities that reference an Index.

5.1 **Disrupted Day**

If, in the opinion of the Determination Agent, a Rate Calculation Date is a Disrupted Day, then that Rate Calculation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the five Scheduled Trading Days immediately following the original date is a Disrupted Day. In that case (a) the fifth Scheduled Trading Day shall be deemed to be the Rate Calculation Date, notwithstanding the fact that such day is a Disrupted Day, and (b) the Determination Agent shall determine the level of the Index on the fifth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day.

5.2 **Successor Index Sponsor or substitution of Index with substantially similar calculation**

If an Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent (the "**Successor Sponsor**"), or (b) replaced by a successor index using, in the opinion of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index (the "**Successor Index**"), then, in each case, that index will be deemed to be the Index. The Determination Agent shall inform the Issuer and the Securityholders as soon as reasonably practicable after it becomes aware of a Successor Sponsor and/or a Successor Index.

5.3 **Index Adjustment Events**

If, on or prior to any date on which the Index Level is to be calculated, including, without limitation, any Averaging Date or Rate Calculation Date (a "**Determination Date**"), the Determination Agent determines that the Index Sponsor:

(a) makes, or announces that it will make, a material change to the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes to the Index constituent and weightings and other routine events) (an "**Index Modification**");

(b) permanently cancels the Index and the Determination Agent determines that no Successor Index has been designated (an "**Index Cancellation**"); or

(c) fails to calculate and announce the Index and the Determination Agent determines that there is no Successor Sponsor or Successor Index (an "**Index Disruption**"),

(Index Disruption, Index Modification and Index Cancellation together, the "**Index Adjustment Events**"), then the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, calculate the level of the Index to use in lieu of the published level for the Index (if any). Such level shall be calculated by the Determination Agent in accordance with the formula for and method of calculating the Index last in effect prior to that Index Adjustment Event, but using only those Index constituents that comprised the relevant Index immediately prior to that Index Adjustment Event, provided always that:

(A) in the case of an Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Index, the cancelled Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and

(B) if the Determination Agent determines that it is unable, or can no longer continue, to calculate such Index (or, in the case of an Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index), the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders.

5.4 **Error in Index calculation**

Notwithstanding anything to the contrary in these FX Linked Conditions, if, on any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of the level of the Index as published by the Index Sponsor, the Determination Agent may calculate the level of such Index to use in lieu of the level published on such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the level of the Index used by the Index Sponsor.

In the event that the Determination Agent determines that it can no longer continue to calculate such Index, the Determination Agent may deem such manifest error to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders.

5.5 **Correction to published prices**

If the level of an Index published on any given day and used or to be used by the Determination Agent in respect of that day is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than the second Business Day prior to the next date upon which any payment shall be made by the Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction. The Determination Agent shall notify the Securityholders of (a) that correction (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

Notwithstanding the foregoing, where the Determination Agent determines that the level of the Index published or announced on a given day and used or to be used by it to determine any amounts in respect of that day is expected to be subsequently corrected, then the Determination Agent may delay the determination or calculation of such amounts in respect of such day and instead notify the parties of the expected correction, provided that the Determination Agent shall make its determination or calculation of the level of the Index no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer. No additional amounts shall be payable or deliverable as a result of any such delay.

5.6 **Adjustment to payment dates**

If, as a result of a delay or postponement pursuant to the occurrence of a Disrupted Day or Index Adjustment Event, the level of the Index used to determine any amount payable on any Interest Payment Date or any other date when payment is due is unavailable, such Interest Payment Date or any other date when payment is due will be delayed or postponed to fall on the fifth Business Day following the determination of the level of the Index under the Disrupted Day or Index Adjustment provisions. No additional amounts shall be payable by the payer as a result of any such delay or postponement.

PART C

DEFINITIONS AND INTERPRETATIONS APPLICABLE

TO FX LINKED SECURITIES

1. **Certain general definitions relating to FX Linked Securities**

"**Averaging Date**" means, in respect of a Valuation Date, each date specified as such or otherwise determined as provided in the Pricing Supplement, subject to adjustment in accordance with the Preceding Business Day Convention unless another Business Day Convention is specified to be applicable to that Averaging Date.

"**Benchmark Obligation**" means the benchmark obligation specified in the Pricing Supplement.

"**Business Day**" means, for the purposes of the definition of FX Rate Source, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the place(s) specified for that purpose in the Pricing Supplement or, if no such place(s) are specified, as defined in Condition 24.

"**Currency-Wholesale Market**" and "**CURA5**" means that the Spot Rate for a Rate Calculation Date will be determined on the basis of that day's Specified Rate, expressed as the amount of one currency per one unit of another currency, in a legal and customary wholesale market in which there is no, or minimal, Governmental Authority controls or interference, except as a participant in such market.

"**Determination Agent Determination of FX Rate**" means that the Determination Agent will determine the FX Rate (or a method for determining the FX Rate), taking into consideration all available information that in good faith it deems relevant.

"**Disrupted Day**" means any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index; (b) there is a temporary or permanent discontinuance or unavailability of the Index Fixing Page; or (c) there occurs any suspension of, impairment of, or limitation imposed on, trading of the Index constituents or any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in the Index or Index constituents, or obtain market values for spot, forward, futures, options or derivatives contracts relating to the Index or Index constituents.

"**Elective FX Disruption Event**" means the occurrence (in the determination of the Determination Agent) of any of the following events:

(a) Benchmark Obligation Default: with respect to any Benchmark Obligation, the occurrence of an event of default or other similar condition or event (howsoever described), including, but not limited to:

(i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation;

(ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation; or

(iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation.

The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged

lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation;

(b) Price Materiality: the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage;

(c) Governmental Authority Event: a Governmental Authority of a relevant jurisdiction giving public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the FX Linked Security or to unwind any such hedge; and/or

(d) Other FX Disruption Event(s): any additional FX Disruption Event(s) specified as such in the Pricing Supplement.

"**FX Disruption Event**" means an Elective FX Disruption Event or a Mandatory FX Disruption Event or such other event specified as an Other FX Disruption Event in the Pricing Supplement.

"**FX Linked Amount(s)**" means any amount(s) payable in respect of an FX Linked Security.

"**FX Linked Security**" means any Security specified as such in the Pricing Supplement.

"**FX Rate**" means each rate specified as such in the Pricing Supplement which, unless otherwise specified in such Pricing Supplement, shall be the exchange rate of one currency for another currency expressed as a number of units of one currency per one unit of the other relevant currency.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

"**Index**" means, in relation to an FX Linked Security, the index as specified in the Pricing Supplement.

"**Index Fixing Page**" means, in respect of an FX Linked Security that references an Index, the publication or source that publishes the level of the Index.

"**Index Level**" means, in respect of any Rate Calculation Date, the level of the Index published by the Index Sponsor in respect of such Rate Calculation Date.

"**Index Sponsor**" means the entity that publishes or announces (directly or through an agent) the Index Level.

"**Mandatory FX Disruption Event(s)**" means the occurrence (in the determination of the Determination Agent) of any of the following events:

(a) **Currency Replacement**: a relevant currency ceases to exist and is replaced by a new currency in a relevant jurisdiction;

(b) **Dual Exchange Rate**: a relevant FX Rate splits into dual or multiple currency exchange rates;

(c) **Illiquidity**: it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any currency or obtain or use an FX Rate in an appropriate amount;

(d) **Inconvertibility**: the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one relevant currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(e) **Non-Transferability**: the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any relevant currency into a relevant account; and/or

(f) **Price Source Disruption**: it becomes impossible or impracticable to obtain an FX Rate on or in respect of a Valuation Date or Averaging Date (or, if different, the day on which rates for that Valuation Date or Averaging Date would, in the ordinary course, be published or announced by the relevant price source).

"**Price Materiality Percentage**" means the percentage specified as such in the Pricing Supplement.

"**Primary Rate**" means the FX Rate specified as such in the Pricing Supplement.

"**Rate Calculation Date**" means any Valuation Date, any Averaging Date, any other date specified as such in the Pricing Supplement or any other date on which a calculation is required in respect of an FX Linked Security.

"**Reuters Screen**" means, when used in connection with any designated page, the display page so designated on the Thomson Reuters Services (or any successor service thereof), or such other page as may replace that page on that service.

"**Scheduled Trading Day**" means any day:

(a) that is a Business Day in London and in any specified Additional Business Centres (as defined in Condition 25 (*Definitions*)); and

(b) on which the Index Sponsor is scheduled to publish the level of the Index.

"**Secondary Rate**" means the FX Rate specified as such in the Pricing Supplement.

"**Specified Rate**" means the rate or rates specified as such in the Pricing Supplement.

"**Specified Time**" means the time specified as such in the Pricing Supplement.

"**Spot Rate**" means an FX Rate determined in accordance with these FX Linked Conditions unless otherwise specified in the Pricing Supplement.

"**Telerate**" means the display page so designated on the Dow Jones Telerate Service (or any successor service thereof), or such other page as may replace that page on that service.

"**Valuation Date**" means any date on which an FX Rate is to be determined as provided in the Pricing Supplement, subject to adjustment in accordance with the preceding Business Day Convention, or, if different, the Business Day Convention specified in the Pricing Supplement.

"**WM Reuters Business Day**" means any day on which WM/Reuters Services will publish a spot rate for the relevant currency pair at the Specified Time as specified by The WM Company.

2. **FX Rate sources**

2.1 **Asia Pacific**

(a) **Australian Dollar**

(i) "**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Australian Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of U.S. Dollars per one Australian Dollar, calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be,which appears on the Thomson Reuters Screen WMRPSPOT (or Thomson Reuters Screen WMRSPOT, in the case of the closing rate) for

USD/AUD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**ASFI MID**" or "**ASF01**" each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/Australian Dollar bid and offer rates, expressed as the amount of U.S. Dollars per one Australian Dollar, reported by Reuters Ltd. which appears on Thomson Reuters Screen ASFI at or under the caption for USD/AUD at the Specified Time on that Rate Calculation Date.

(iii) "**AUDFIX**" or "**AUD01**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Australian Dollar spot rate expressed as the amount of U.S. Dollars per one Australian Dollar reported by Reuters Ltd. which appears on Thomson Reuters Screen AUDFIX at or under the caption for USD/AUD at the Specified Time on that Rate Calculation Date.

(b) **Chinese Renminbi**

(i) "**CNY SAEC**" or "**CNY01**" each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days, authorised by the People's Bank of China of the People's Republic of China for reporting by the China Foreign Exchange Trade System (CFETS) (www.china-money.com.cn), at approximately 9:15 a.m., Beijing time, on that Rate Calculation Date.

(ii) "**CNY CNHHK**" or "**CNY03**" each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days reported by the Treasury Markets Association, Hong Kong (www.tma.org.hk) as its USD/CNY (HK) Spot Rate at approximately 11:30 a.m., Hong Kong time, on that Rate Calculation Date.

(iii) "**SFEMC CNY INDICATIVE SURVEY RATE**" or "**CNY02**" each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC CNY Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Chinese Renminbi/U.S. Dollar markets for the purpose of determining the SFEMC CNY Indicative Survey Rate).

(c) **Hong Kong Dollar**

(i) "**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Hong Kong Dollars per one U.S. Dollar, calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be,which appears on the Thomson Reuters Screen WMRPSPOT (or Thomson Reuters Screen WMRSPOT, in the case of the closing rate) for

HKD/USD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**HKDFIX**" or "**HKD01**" each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/U.S. Dollar spot rate expressed as the amount of Hong Kong Dollars per one U.S. Dollar reported by the Treasury Markets Association which appears on Thomson Reuters Screen HKDFIX under the caption for HKD/USD at the Specified Time on that Rate Calculation Date.

(iii) "**HKDBB**" or "**HKD02**" each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/ U.S. Dollar spot rate expressed as the amount of Hong Kong Dollars per one U.S. Dollar reported by the Treasury Markets Association, Hong Kong which appears on Bloomberg Screen TMA under "FX and Money Market" at the Specified Time on the Rate Calculation Date.

(d) **Indian Rupee**

(i) "**INR RBIB**" or "**INR01**" each means that the Spot Rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar reference rate, expressed as the amount of Indian Rupee per one U.S. Dollar, for settlement in two Business Days reported by the Reserve Bank of India (www.rbi.org.in) at approximately 1:30 p.m., Mumbai time, or as soon thereafter as practicable, on that Rate Calculation Date.

(ii) "**SFEMC INR INDICATIVE SURVEY RATE**" or "**INR02**" each means that the Spot Rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indian Rupees per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indian Rupee/U.S. Dollar markets for the purpose of determining the SFEMC INR Indicative Survey Rate).

(e) **Indonesian Rupiah**

(i) "**SFEMC IDR INDICATIVE SURVEY RATE**" or "**IDR02**" each means that the Spot Rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC IDR Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indonesian Rupiah/U.S. Dollar markets for the purpose of determining the SFEMC IDR Indicative Survey Rate).

(ii) "**IDR JISDOR**" or "**IDR04**" each means that the Spot Rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar weighted average spot rate in the interbank market based on traded IDR/USD spot

foreign exchange transactions during a specified time period which are captured on a real time basis, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, published by by Bank Sentral Republik Indonesia (Bank Indonesia) at approximately 10:00 a.m., Jakarta time, on that Rate Calculation Date as the Jakarta Interbank Spot Dollar Rate USD – IDR on Bank Indonesia's website (www.bi.go.id) or otherwise made available by Bank Indonesia (or its successor as administrator).

(f) **Japanese Yen**

(i) "**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Japanese Yen/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Japanese Yen per one U.S. Dollar, calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be,which appears on the Thomson Reuters Screen WMRPSPOT (or Thomson Reuters Screen WMRSPOT, in the case of the closing rate) for JPY/USD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**BOJ FIX**" or "**BOJ01**" each means that the Spot Rate for a Rate Calculation Date will be the Japanese Yen/ U.S. Dollar spot rate expressed as the amount of Japanese Yen per one U.S. Dollar, reported by the Bank of Japan which appears on Bloomberg Screen FIXI under "Japan" at the Specified Time on that Rate Calculation Date.

(g) **Kazkhstan Tenge**

(i) "**KZT KASE**" or "**KZT01**" each means that the Spot Rate for a Rate Calculation Date will be the Kazakhstani Tenge/U. S. Dollar weighted average rate, expressed as the amount of Kazakhstan Tenge per one U.S. Dollar, for settlement on that same day, reported by the Kazakhstan Stock Exchange (www.kase.kz) at approximately 11:00 a.m., Almaty time, on that Rate Calculation Date.

(h) **Korean Won**

(i) "**KRW KFTC18**" or "**KRW02**" each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar market average rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days reported by Seoul Money Brokerage Services, Ltd. (www.smbs.biz) that is available by approximately 4:00 p.m., Seoul time, for that Rate Calculation Date or as soon thereafter as practicable.

(ii) "**KRW KFTC30**" or "**KRW05**" each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar Specified Rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days, reported by Seoul Money Brokerage Services, Ltd. (www.smbs.biz) for the Specified Time on that Rate Calculation Date.

(iii) "**SFEMC KRW INDICATIVE SURVEY RATE**" or "**KRW04**" each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its

sole discretion) pursuant to the SFEMC KRW Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Korean Won/U.S. Dollar markets for the purpose of determining the SFEMC KRW Indicative Survey Rate).

(i) **Malaysian Ringgit**

(i) "**SFEMC MYR INDICATIVE SURVEY RATE**" or "**MYR02**" each means that the Spot Rate for a Rate Calculation Date will be the Malaysian Ringgit/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC MYR Indicative Survey Rate Methodology (which means a methodology, dated as of 18 July 2016, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Malaysian Ringgit/U.S. Dollar markets for the purpose of determining the SFEMC MYR Indicative Survey Rate).

(ii) "**MYR KL REF**" or "**MYR04**" each mean that the Spot Rate for a Rate Calculation Date will be the Malaysian Ringgit/U.S. Dollar reference rate, expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two Business Days, calculated and reported by the Bank Negara Malaysia (Central Bank of Malaysia) (www.bnm.gov.my) as its Kuala Lumpur USD/MYR Reference Rate at approximately 3.30 p.m., Kuala Lumpur time, on that Rate Calculation Date.

(j) **New Zealand Dollar**

(i) "**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/New Zealand Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of U.S. Dollars per one New Zealand Dollar, calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be,which appears on the Thomson Reuters Screen WMRPSPOT (or Thomson Reuters Screen WMRSPOT, in the case of the closing rate) for USD/NZD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**ASFI MID**" or "**ASFI01**" each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/New Zealand Dollar bid and offer rates, expressed as the amount of U.S. Dollars per one New Zealand Dollar reported by Reuters Ltd. which appears on Thomson Reuters Screen ASFI Page under the caption for USD/NZD at the Specified Time on that Rate Calculation Date.

(k) **Pakistani Rupee**

"**PKR SBPK**" or "**PKR01**" each means that the Spot Rate for a Rate Calculation Date will be the Pakistani Rupee/U.S. Dollar reference rate expressed as the amount of Pakistani Rupee per one U.S. Dollar, for settlement in two Business Days, reported by the State Bank of Pakistan (www.sbp.org.pk) at approximately 2:30 p.m., Karachi time, on that Rate Calculation Date.

(l) **Philippine Peso**

(i) "**PHP BAPPESO**" or "**PHP06**" each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day sponsored by Bankers Association of the Philippines (www.bap.org.ph) as its "BAP AM Weighted Average Rate" at approximately 11:30 a.m., Manila time, or as soon thereafter as practicable, on that Rate Calculation Date.

(ii) "**SFEMC PHP INDICATIVE SURVEY RATE**" or "**PHP05**" each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC PHP Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Philippine Peso/U.S. Dollar markets for the purpose of determining the SFEMC PHP Indicative Survey Rate).

(m) **Singapore Dollar**

(i) "**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Singapore Dollars per one U.S. Dollar, calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be,which appears on the Thomson Reuters Screen WMRPSPOT (or Thomson Reuters Screen WMRSPOT, in the case of the closing rate) for SGD/USD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**ABSFIX**" or "**ABS01**" each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate (or derived spot rate, as the case may be) reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate), which appears on Thomson Reuters Screen ABSFIX01 at or under SGD/USD at the Specified Time on that Rate Calculation Date.

(iii) "**ABSBB**" or "**ABS02**" each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate (or derived spot rate, as the case may be) reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate) which appears on Bloomberg Screen ABSI at or under SGD/USD at the Specified Time on that Rate Calculation Date

(n) **Taiwanese Dollar**

(i) "**TWD TAIFX1**" or "**TWD03**" each means that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar spot rate, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, reported by the Taipei Forex Inc. as of 11:00 a.m., Taipei time, on that Rate Calculation Date, or if no rate is available as of 11:00 a.m., Taipei time, the rate that first becomes available in any of the next succeeding 15 minute intervals after such time, up to and including 12:00 noon, Taipei time, on that Rate Calculation Date.

(ii) "**SFEMC TWD INDICATIVE SURVEY RATE**" or "**TWD04**" each means that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC TWD Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Taiwanese Dollar/U.S. Dollar markets for the purpose of determining the SFEMC TWD Indicative Survey Rate).

(o) **Thai Baht**

(i) "**THB VWAP**" or "**THB01**" each means that the Spot Rate for a Rate Calculation Date will be the Thai Baht/U.S. Dollar spot rate expressed as the amount of Thai Baht per one U.S. Dollar for settlement in two Business Days, reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate) (www.abs.org.sg), at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.

(p) **Vietnamese Dong**

(i) "**VND FX**" or "**VNDO2**" each means that the Spot Rate for a Rate Calculation Date will be the Vietnamese Dong/U.S. Dollar spot rate, expressed as the amount of Vietnamese Dong per one U.S. Dollar, for settlement in two Business Days, reported by Reuters Ltd. which appears on Thomson Reuters Screen VNIJFX01 at approximately 11:00 a.m., Hanoi time, on that Rate Calculation Date.

2.2 **Central and Eastern Europe**

(a) **Hungarian Forint**

(i) "**HUF USD Official** " or "**HUF01**" each means that the Spot Rate for a Rate Calculation Date will be the Hungarian Forint/U.S. Dollar official daily exchange rate, expressed as the amount of Hungarian Forint per one U.S. Dollar, for settlement in two Business Days, reported by the Magyar Nemzeti Bank (Central Bank of Hungary) (www.mnb.hu) at approximately 11:00 a.m., Budapest time, on that Rate Calculation Date.

(ii) "**HUF EUR Official** " or "**HUF02**" each means that the Spot Rate for a Rate Calculation Date will be the Hungarian Forint/euro official rate, expressed as the amount of Hungarian Forint per one euro, for settlement in two Business Days, reported by the Magyar Nemzeti Bank (Central Bank of Hungary) (www.mnb.hu) at approximately 11:00 a.m., Budapest time, on that Rate Calculation Date.

(b) **Kazakhstani Tenge**

(i) "**KZT KASE**" or "**KZT01**" each means that the Spot Rate for a Rate Calculation Date will be the Kazakhstani Tenge/U.S. Dollar weighted average rate, expressed as the amount of Kazakhstan Tenge per one U.S. Dollar, for settlement on that same day, reported by the Kazakhstan Stock Exchange (www.kase.kz) at approximately 11:00 a.m., Almaty time, on that Rate Calculation Date.

(c) **Polish Zloty**

(i) "**PLN OFFICIAL**" "**PLZ03**" each means that the Spot Rate for a Rate Calculation Date will be the Polish Zloty/U.S. Dollar exchange rate, expressed as the amount of Polish Zloty per one U.S. Dollar, for settlement in two Business Days, reported by the Narodowy Bank Polski (National Bank of Poland) (www.nbp.pl) at approximately 11:00 a.m., Warsaw time, on that Rate Calculation Date.

(d) **Russian Ruble**

(i) "**RUB MOEX**" or "**RUB05**" each means that the Spot Rate for a Rate Calculation Date will be the Russian Ruble/U.S. Dollar spot rate, expressed as the amount of Russian Ruble per one U.S. Dollar, for settlement in one Business Day, reported by the Moscow Exchange (MOEX) (moex.com/en/fixing) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m. Moscow time, on that Rate Calculation Date.

(e) **Ukrainian Hryvnia**

(i) "**UAH NBU**" or "**UAH04**" each means that the Spot Rate for a Rate Calculation Date will be the Ukrainian Hryvnia/U.S. Dollar official exchange rate, expressed as the amount of Ukrainian Hryvnia per one hundred U.S. Dollars (such amount to be divided by one hundred and rounded to the fourth decimal point), for settlement on that same day, as published by the National Bank of Ukraine (www.bank.gov.ua) on its website as its "Official exchange rate of hryvnia to foreign currencies" at approximately 6:00p.m., Kiev time, on such Rate Calculation Date.

2.3 **Latin America**

(a) **Argentine Peso**

(i) "**ARS MAE**" or "**ARS05**" each means that the Spot Rate for a Rate Calculation Date will be the volume weighted average Argentine Peso/U.S. Dollar Rate of all trades executed in the electronic market for a Rate Calculation Date, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement on that same day, reported by the Mercado Abierto Electrónico (the "**MAE**") at approximately 3:00 pm, Buenos Aires time, and published on the FOREX-MAE Page as the "PPN" rate ("*Promedio Ponderado Noticiado*") on www.mae.com.ar on that Rate Calculation Date.

(b) **Brazilian Real**

(i) "**BRL OFFICIAL**" or "**BRL02**" each means the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar official rate, expressed as the amount of Brazilian Real per one U.S. Dollar, for settlement in two Business Days reported by the Banco Central do Brasil (Central Bank of Brazil) (www.bcb.gov.br) in the 'Diário Oficial da União' on the first Business Day following that Rate Calculation Date.

(ii) "**BRL PTAX**" or "**BRL09**" each means that the Spot Rate for a Rate Calculation Date will be the closing Brazilian Real/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Brazilian Real per one U.S. Dollar, for settlement in two Business Days, reported by the Banco Central do Brasil (Central Bank of Brazil) (www.bcb.gov.br; see 'Cotações e boletins') by approximately 1:15 p.m., São Paulo time, on that Rate Calculation Date.

(c) **Chilean Peso**

(i) "**CLP DÓLAR OBS**" or "**CLP10**" each means that the Spot Rate for a Rate Calculation Date will be the Chilean Peso/U.S. Dollar "observado" exchange rate, expressed as the amount of Chilean Peso per one U.S. Dollar, for settlement in one Business Day reported by the Banco Central de Chile (Central Bank of Chile) (www.bcentral.cl) as the 'Dólar Observado' rate by not later than 10:30 a.m., Santiago time, on the first Business Day following that Rate Calculation Date.

(d) **Colombian Peso**

(i) "**COP TRM**" or "**COP02**" each means that the Spot Rate for a Rate Calculation Date will be the Colombian Peso/U.S. Dollar representative exchange rate, expressed as the amount of Colombian Peso per one U.S. Dollar, for settlement on the same day reported by the Superintendencia Financiera de Colombia (Financial Superintendency of Colombia) (www.superfinanciera.gov.co) as the 'Tasa Representativa del Mercado (TRM)' at approximately 5:00 p.m. Bogotá time, but not later than 10:30 a.m., Bogotá time, on the first Business Day following that Rate Calculation Date.

(e) **Mexican Peso**

(i) "**MXN FIXING RATE**" or "**MXN02**" each means that the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two Business Days which is published by Banco de Mexico (Bank of Mexico) (www.banxico.org.mx) in the Official Gazette of the Federation pursuant to the '*Disposiciones aplicables a la determinacion del tipo de Câmbio para solventar obligaciones denominadas en moneda extranjera pagaderas en la Republica Mexicana*' (Rules applicable to determine the exchange rate to pay obligations denominated in foreign currency payable in Mexico) on the first Business Day following that Rate Calculation Date.

(ii) "**MXN MEX01**" or "**MXN03**" each means that the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two Business Days reported by the Banco de Mexico (Bank of Mexico) (www.banxico.org.mx) at approximately 12:00p.m., Mexico City time, on that Rate Calculation Date.

(iii) "**MXN PUBLISHED**" or "**MXN04**" each means the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two Business Days, reported by Valuacion Operativa y Referencias de Mercado, S.A. de C.V. (Valmer) at the Specified Time, Mexico City time, on that Rate Calculation Date.

(f) **Peruvian Sol**

(i) "**PEN WT AVE**" or "**PEN03**" each means that the Spot Rate for a Rate Calculation Date will be the midpoint of the Peruvian Sol/U.S. Dollar closing weighted average bid and offer ('*compra y venta'*) exchange rates, expressed as the amount of Peruvian Sol per one U.S. Dollar for settlement on the same day, reported by the Superintendencia de Banca, Seguros y Administradores de Fondos de Pensiones of the Republic of Peru (Superintendency of Banks, Insurance and Pension Fund Administrators (www.sbs.gob.pe) by approximately 5:00 p.m., Lima time, on that Rate Calculation Date.

(ii) "**PEN INTERBANK AVE**" or "**PEN05**" each means that the Spot Rate for a Rate Calculation Date will be the Peruvian Sol/U.S. Dollar average exchange rate in the interbank market, expressed as the amount of Peruvian Sole per one U.S. Dollar for settlement on that same day, reported by the Banco Central de Reserva del Peru (Central Reserve Bank of Peru) (www.bcrp.gob.pe) as the '*Tipo de Cambio Interbancario Promedio*' by approximately 2:00 p.m., Lima time, on that Rate Calculation Date.

(g) **Uruguayan Peso**

(i) "**UYU OFFICIAL**" or "**UYU01**" means that the Spot Rate for a Rate Calculation Date will be the Uruguayan / U.S. Dollar exchange rate, expressed as the amount of Uruguayan Peso per one U.S. Dollar, for settlement in two Business Days, reported by the Banco Central Del Uruguay Peso per one U.S. Dollar for settlement in two Business Days, reported by the Banco Central Del Uruguay (Central Bank of Uruguay) (www.bcu.gub.uy) as its "U.S. $Fdo" rate at approximately 4:00 p.m., Montevideo time, on such Rate Calculation Date.

2.4 **Middle East/Africa**

(a) **Egyptian Pound**

(i) "**EGP FEMF**" or "**EGP01**" each means that the Spot Rate for a Rate Calculation Date will be the Egyptian Pound/U.S. Dollar weighted average spot rate, expressed as the amount of Egyptian Pound per one U.S. Dollar, for settlement in two Business Days, reported by the Central Chamber for Foreign Exchange Statistics of the Central Bank of Egypt ("Central Chamber") (www.cbe.org.eg) at 12:00 noon, Cairo time, or if no rate appears at 12:00 noon, Cairo time, on that Rate Calculation Date, then the rate that is or has been reported next closest in time to 12:00 noon, Cairo time, by the Central Chamber (whether earlier or later than 12:00 noon, Cairo time), on the Rate Calculation Date, and if a rate shall be reported before 12:00 noon, Cairo time, and a rate shall be reported after 12:00 noon, Cairo time, that are equally close in time to 12:00 noon, Cairo time, on any Rate Calculation Date, then of such two rates, the rate that is reported after 12:00 noon, Cairo time, by the Central Chamber shall be the Spot Rate for that Rate Calculation Date.

(b) **Ghanaian Cedi**

(i) "**GHS THOMSON REUTERS**" or "**GHS03**" each means that the Spot Rate for a Rate Calculation Date will be the Ghanaian Cedi/U.S. Dollar spot rate, expressed as the amount of Ghanaian Cedi per one U.S. Dollar, for settlement in two Business Days reported by Reuters Ltd., and published on Thomson Reuters Screen GHSFIX=TR not later than 1:00 p.m., Accra time, on that Rate Calculation Date.

(c) **Israeli Shekel**

(i) "**ILS OFFICIAL**" or "**ILS02**" each means that the Spot Rate for a Rate Calculation Date will be the Israeli Shekel/U.S. Dollar Specified Rate, expressed as the amount of Israeli Shekel per one U.S. Dollar, for settlement in two Business Days, reported by the Bank of Israel (www.boi.org.il) at the Specified Time on that Rate Calculation Date.

(d) **Lebanese Pound**

"**LBP BDLX**" or "**LBP01**" each means that the Spot Rate for a Rate Calculation Date will be the Lebanese Pound/U.S. Dollar Specified Rate, expressed as the amount of Lebanese Pound per one U.S. Dollar, for settlement in two Business

Days, reported by the Banque du Liban (Central Bank of Lebanon) which appears on the Thomson Reuters Screen LBP=BDLX at approximately 12:00 noon, Beirut time, on that Rate Calculation Date.

(e) **Moroccan Dirham**

"**MAD OFFICIAL**" or "**MAD01**" each means that the Spot Rate for a Rate Calculation Date will be the Moroccan Dirham/U.S. Dollar market average rate, expressed as the amount of Moroccan Dirham per one U.S. Dollar, for settlement in two Business Days, reported by the Bank Al-Maghrib (Central Bank of Morocco) (www.bkam.ma) by approximately 10:00 a.m., Rabat time, on that Rate Calculation Date.

(f) **Nigerian Naira**

(i) "**NGN NiFEX**" or "**NGN01**" each means that the Spot Rate for a Rate Calculation Date will be the Nigerian Naira/U.S. Dollar spot rate expressed as the amount of Nigerian Naira per one U.S. Dollar, for settlement in two Business Days, reported by the FMDQ OTC Securities Exchange as its Nigerian Foreign Exchange Fixing (NiFEX) at approximately 12:00 noon on and for that Rate Calculation Date.

(ii) "**NGN NAFEX**" or "**NGN03**" each means that the Spot Rate for a Rate Calculation Date will be the Nigerian Naira/U.S. Dollar arithmetical average rate expressed as the amount of Nigerian Naira per one U.S. Dollar for settlement in two Business Days reported by the FMDQ OTC Securities Exchange as its Nigerian Autonomous Foreign Exchange (NAFEX) Rate by approximately 12:00 noon on and for that Rate Calculation Date.

(g) **Kenyan Shilling**

(i) "**KES THOMSON REUTERS**" or "**KES01**" each means that the Spot Rate for a Rate Calculation Date will be the Kenyan Shilling/U.S. Dollar spot rate, expressed as the amount of Kenyan Shilling per one U.S. Dollar, for settlement in two Business Days, reported by Reuters Ltd. and published on Thomson Reuters Screen KESFIX=TR not later than 12:00 noon, Nairobi time, on that Rate Calculation Date.

(ii) "**KES OFFICIAL**" or "**KES02**" each means that the Spot Rate for a Rate Calculation Date will be the Kenyan Shilling/U.S. Dollar reference rate, expressed as the amount of Kenyan Shilling per one U.S. Dollar, for settlement in two Business Days, reported by the Central Bank of Kenya (www.central-bank.go.ke) after 12:00 noon, Nairobi time, on that Rate Calculation Date.

(h) **Zambian Kwacha**

"**ZMW Thomson Reuters**" or "**ZMW01**" each means that the Spot Rate for a Rate Calculation Date will be the Zambian Kwacha / U.S. Dollar spot rate, expressed as the amount of Zambian Kwacha per one U.S. Dollar for settlement in two Business Days, reported by Reuters Ltd. and published on Thomson Reuters Screen ZMWFIX=TR not later than 11:30 a.m., Lusaka time, on that Rate Calculation Date.

2.5 **Western Europe**

(a) **Danish Krone**

"**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Danish Krone/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Danish Krone per one U.S.

Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT (or Thomson Reuters Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(b) **Euro**

(i) "**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Euro spot rate (or closing spot rate, as the case may be), expressed as the amount of U.S. Dollars per one Euro, which appears on Thomson Reuters Screen WMRSPOT (or Thomson Reuters WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(c) **Norwegian Krone**

"**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Norwegian Krone/U.S. Dollar spot rate or closing spot rate, as the case may be expressed as the amount of Norwegian Krone per one U.S. Dollar for settlement in two Business Days calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be, which appears on Thomson Reuters Screen WMRSPOT (or Thomson Reuters Screen WMRPSPOT in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(d) **Sterling**

(i) "**WM/Reuters MID**" or "**WM03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Sterling spot rate (or closing spot rate, as the case may be) expressed as the amount of U.S. Dollars per one Sterling for settlement in two Business Days calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be,which appears on Thomson Reuters Screen WMRSPOT (or Thomson Reuters Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(e) **Swedish Krona**

"**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Swedish Krona/U.S. Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Swedish Krona per one U.S. Dollar for settlement in two Business Days calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be, which appears on Thomson Reuters Screen WMRSPOT (or Thomson Reuters Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(f) **Swiss Francs**

(i) "**WM/Reuters MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Swiss Franc/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Swiss Francs per one U.S. Dollar for settlement in two Business Days calculated by Reuters Ltd., or Thomson Reuters Benchmark Services Ltd., as the case may be, which appears on Thomson Reuters Screen WMRSPOT (or Thomson Reuters Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

INFLATION LINKED ANNEX

TABLE OF CONTENTS

PART A – DESCRIPTION

1. Brief description of Inflation Linked Securities

PART B – ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED SECURITIES

1. Index delay and disruption event provisions

PART C – DEFINITIONS AND INTERPRETATIONS APPLICABLE TO INFLATION LINKED SECURITIES

1. Definitions

2. Index Descriptions

PART A

DESCRIPTION

1. **Brief description of Inflation Linked Securities**

Inflation Linked Securities are Securities where (i) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option; (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise; or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of an inflation index over a fixed period of time or on fixed dates.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the section entitled 'Risks associated with Inflation Indices as Reference Asset(s)' which begins on page 70.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED SECURITIES

*The terms and conditions applicable to Inflation Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Inflation Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Inflation Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. The Inflation Linked Conditions is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Inflation Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the Pricing Supplement.*

1. **Index delay and disruption event provisions**

1.1 **Delay of publication**

If the Determination Agent determines that any Index Level for a Reference Month which is relevant to the calculation of a payment under the Securities and/or the determination of any exercise right or redemption or cancellation of the Securities (a "**Relevant Level**") has not been published or announced by the Cut-off Date, the Determination Agent shall determine an index level in place of such Relevant Level (a "**Substitute Index Level**") by using the following methodology:

(a) if 'Related Bond' is specified as applicable in the Pricing Supplement, the Determination Agent shall take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken pursuant to the terms and conditions of the Related Bond;

(b) if (i) 'Related Bond' is specified as not applicable in the Pricing Supplement, or (ii) the Determination Agent is not able to determine a Substitute Index Level for the Affected Payment Date pursuant to paragraph (a) above for any reason, then the Determination Agent shall determine the Substitute Index Level by reference to the following formula:

Substitute Index Level = Base Level × (Latest Level/Reference Level)

where:

"**Base Level**" is the Index Level (excluding any 'flash' estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Latest Level**" is the latest Index Level (excluding any 'flash' estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being determined; and

"**Reference Level**" is the Index Level (excluding any 'flash' estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in 'Latest Level' above.

If a Relevant Level is published or announced at any time on or after the Cut-off Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Inflation Linked Condition 1.1 will be the definitive level for that Reference Month.

1.2 **Cessation of publication**

If the Determination Agent determines that the Index Level has not been published or announced by the Index Sponsor for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index then the Determination Agent shall determine an Index in lieu of any previously applicable Index (a "**Successor Index**") for the purposes of the Securities by using the following methodology:

(a) if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the Index, the Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); or

(b) if the Index is not replaced with a Pre-nominated Index pursuant to Index Linked Condtion 1.2(a) above and if 'Related Bond' is specified as applicable in the Pricing Supplement, the Determination Agent shall determine a Successor Index by reference to the corresponding successor index determined under the terms and conditions of the Related Bond; or

(c) if (i) the Index is not replaced with a Pre-nominated Index pursuant to Index Linked Condition 1.2(a) above and (ii)(A) 'Related Bond' is specified as not applicable in the Pricing Supplement or (B) no Successor Index has been determined under Inflation Linked Condition 1.2(b) above and the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement index specified by the Index Sponsor, and the Determination Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be deemed the Successor Index for the purposes of the Securities from the date that such replacement index comes into effect; or

(d) if no replacement Index has been determined under Index Linked Condition 1.2(a) and no Successor Index has been determined under Inflation Linked Condition 1.2(a) above or Inflation Linked Condition 1.2(c) above, the Determination Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and, of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the Successor Index. If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the Successor Index. If fewer than three responses are received by the Cut-off Date, the Determination Agent will determine an alternative index for such Affected Payment Date, and such index will be deemed a Successor Index; or

(e) if the Determination Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

The Determination Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Securities. Notice of the

determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation shall be given to Securityholders by the Issuer.

1.3 **Adjustments**

(a) **Successor Index**

If a Successor Index is determined in accordance with Inflation Linked Condition 1.2 (*Cessation of publication*), the Determination Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Securities and/or any other relevant term of the Securities as the Determination Agent deems necessary. The Issuer shall give notice to the Securityholders of any such adjustment.

(b) **Substitute Index Level**

If the Determination Agent determines a Substitute Index Level in accordance with Inflation Linked Condition 1.1 (*Delay of publication*), the Issuer may make any adjustment or adjustments (without limitation) to (i) the Substitute Index Level determined in accordance with Inflation Linked Condition 1.1 (*Delay of publication*) and/or (ii) any amount payable under the Securities and/or any other relevant term of the Securities as the Determination Agent deems necessary. The Issuer shall give notice to the Securityholders of any such adjustment.

(c) **Index Level adjustment correction**

(i) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Inflation Linked Condition 1.3(e)(ii) below, later revisions to the level for such Reference Month will not be used in any calculations, save that, in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National-Revised Consumer Price Index ("**CPI**"), the ESP-Harmonised-Revised Consumer Price Index HCPI and the EUR-Excluding Tobacco-Revised Consumer Price Index, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Payment Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Securityholders of any valid revision.

(ii) If, within 30 days of publication or at any time prior to a Payment Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Payment Date, the Determination Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Determination Agent may make any adjustment to any amount payable under the Securities and/or any other relevant term of the Securities as the Determination Agent deems appropriate as a result of that correction. The Issuer shall give notice to the Securityholders of any such adjustment and/or amount.

(d) **Rebasing**

If the Determination Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Index Level from the date of such rebasing (the "**Rebased Index Level**") unless 'Use of Re-based Index' is specified as not applicable in the Pricing Supplement in which case no adjustments shall be made to the Index and/or the terms of the Securities solely as a result of such rebasing. If the rebased index is to be used, notwithstanding the foregoing, the

Determination Agent may make (i) if 'Related Bond' is specified as applicable in the Pricing Supplement, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the Rebased Index Levels so that the Rebased Index Levels reflect the same rate of inflation as the Index before the rebasing and/or (ii) if 'Related Bond' is specified as not applicable in the Pricing Supplement or a Related Bond Redemption Event has occurred, the Determination Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased and, in each case, the Issuer may make any adjustments to any amount payable under the Securities and/or any other term of the Securities as the Determination Agent may deem necessary.

(e) **Index Modification**

(i) If, on or prior to the Cut-off Date in respect of any Payment Date, the Determination Agent determines that an Index Modification has occurred the Determination Agent may (aa) if 'Related Bond' is specified as applicable in the Pricing Supplement, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Securities (including, without limitation, any amount payable under the Securities), consistent with any adjustments made to the Related Bond as the Determination Agent deems necessary, or (bb) if 'Related Bond' is specified as not applicable in the Pricing Supplement or a Related Bond Redemption Event has occurred, make only those adjustments to the relevant Index, any Relevant Level and/or any other term of the Securities (including, without limitation, any amount payable under the Securities) as the Determination Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

(ii) If the Determination Agent determines that an Index Modification has occurred at any time after the Cut-off Date in respect of any Payment Date, the Determination Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Determination Agent with respect to such Payment Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Payment Date such that the provisions of paragraph 1.3(e)(i) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-off Date, to make any adjustments as the Determination Agent deems fit in accordance with paragraph 1.3(e)(i) above.

(f) **Index Cancellation**

If the Determination Agent determines that an Index Cancellation has occurred, the Issuer may redeem or cancel each Security (as applicable) on the date notified by the Issuer to Securityholders at the Early Cash Settlement Amount. Notice of any redemption of the Security shall be given to Securityholders.

(g) **Rounding**

For purposes of any calculations by the Determination Agent in connection with the Index, all percentages resulting from such calculations will be rounded, if necessary, either:

(i) if 'Related Bond' is specified as applicable in the Pricing Supplement, in accordance with the rounding conventions of the documentation governing the Related Bond; or

(ii) if 'Related Bond' is specified as not applicable in the Pricing Supplement or if no rounding conventions are specified in the documentation

governing the Related Bond, (aa) in respect of percentages determined through the use of interpolation by reference to two Index Levels, in accordance with the method set out in paragraph (bb) below, but to the same degree of accuracy as the two rates used to make the calculation (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one-thousandth of a percentage point (0.001 per cent)), (bb) in all other cases, to the nearest one hundred-thousandth of a percentage point (e.g. 9.876541 per cent (or. 09876541) being rounded down to 9.87654 per cent (or .0987654) and 9.876545 per cent (or .09876545) being rounded up to 9.87655 per cent (or .0987655)),

and, if paragraph (ii) above is applicable, all currency amounts used in or resulting from any calculations by the Determination Agent in connection with the Index will be rounded in the manner indicated for each of the currencies set out below, and to the nearest two decimal places in the relevant currency (with .005 being rounded upwards (e.g. 674 being rounded down to .67 and .675 being rounded up to .68)) if the currency is other than those currencies set out below:

(A) Chilean Peso: round to the nearest whole Chilean Peso (with one-half Chilean Peso being rounded up);

(B) Hungarian Forint: round to the nearest whole Hungarian Forint (with one-half Hungarian Forint being rounded up);

(C) Japanese Yen: round down to the next lower whole Japanese Yen; and

(D) Korean Won: round down to the next lower whole Korean Won.

PART C

DEFINITIONS AND INTERPRETATIONS APPLICABLE TO INFLATION LINKED SECURITIES

1. **Definitions**

"**Affected Payment Date**" means each date on which a payment is due to be made under the Securities in respect of which the Index Level has not been published or announced.

"**Cut-off Date**" means, in respect of a Payment Date, five Business Days prior to such Payment Date, unless otherwise stated in the Pricing Supplement.

"**Fallback Bond**" means a bond selected by the Determination Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (i) the same day as the Redemption Date or Expiration Date (as applicable) (ii) the next date after the Redemption Date, if there is no such bond maturing on the Redemption Date, or (iii) the next shortest maturity before the Redemption Date or Expiration Date (as applicable) if no bond defined in (i) or (ii) is selected by the Determination Agent. If the Index relates to the level of inflation across the European Monetary Union, the Determination Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Determination Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Determination Agent from those bonds. If the Fallback Bond redeems the Determination Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Index**" means the index specified in the Pricing Supplement or any Successor Index as determined by the Determination Agent pursuant to the terms hereof.

"**Index Cancellation**" means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

"**Index Level**" means the first publication or announcement of a level of the Index for a Reference Month.

"**Index Modification**" means the Index Sponsor announces that it will make (or has made) a material change to the Index.

"**Index Sponsor**" means the entity that publishes or announces (directly or through an agent) the Index Level, which as of the Issue Date is the index sponsor specified in the Pricing Supplement.

"**Inflation Linked Securities**" means a Security in respect of which (i) in relation to Notes and Certificates (other than Exercisable Certificates), payments of interest and/or repayment of principal and/or the exercise of any Put Option or Call Option; or (ii) in relation to Exercisable Certificates and Warrants, the exercise of such Security or the amount payable or deliverable on exercise; and/or (iii) any additional amounts payable or deliverable in respect of such Security, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the Index Level or performance of the Index as specified in the Pricing Supplement.

"**Payment Date**" means a day on which a payment is due in respect of the Securities, the amount of which is to be determined by reference to the Index Level or any Substitute Index Level.

"**Reference Month**" means, unless otherwise specified in the Pricing Supplement, the calendar month for which the Index Level was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month is the period for which the Index Level was reported.

"**Related Bond**" means the bond specified as such in the Pricing Supplement:

(a) if 'Fallback Bond' is specified under the Related Bond heading in the Pricing Supplement, then, for any Related Bond determination, the Determination Agent shall use the Fallback Bond;

(b) if no bond is specified in the Pricing Supplement as the Related Bond and 'Fallback Bond: N/A' is specified in the Pricing Supplement, there will be no Related Bond; or

(c) if a bond is specified as the Related Bond in the Pricing Supplement, and that bond redeems or matures prior to the Redemption Date or Expiration Date (as applicable) unless 'Fallback Bond: N/A' is specified in the Pricing Supplement, the Determination Agent shall use the Fallback Bond for any Related Bond determination.

"**Related Bond Redemption Event**" means, if specified as applicable in the Pricing Supplement, at any time prior to the Redemption Date, (i) the Related Bond is redeemed, repurchased or cancelled; (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason; or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

2. Index Descriptions

Where the following Index Descriptions have been specified in the Pricing Supplement as the applicable Index, the following terms and expressions shall have the following meanings:

2.1 Australia

"**AUD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices for Weighted Average of Eight Capital Cities: All – Groups Index before Seasonal Adjustment', or relevant Successor Index, measuring the rate of inflation in Australia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.2 Austria

(a) "**AUS – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index (2005)', or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**AUS – Non-revised Harmonised Indices of Consumer Prices (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices (2005)', or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.3 Belgium

(a) "**BLG – Non-revised Harmonised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and

published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**BLG – Non-revised Consumer Price Index – General Index (CPI)**" means the 'Non-revised Consumer Price Index – General Index', or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**BLG – Non-revised Consumer Price Index – Health Index (CPI)**" means the 'Non-revised Consumer Price Index – Health Index', or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.4 **Brazil**

(a) "**BRL – Non-revised Consumer Price Index (IPCA)**" means the 'Non-revised Extensive National Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**BRL – Non-revised Price Index (IGP-M)**" means the 'IGP-M General Price Index', or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.5 **Canada**

"**CAD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.6 **Chile**

"**CLP – Non-revised Consumer Price Index (CPI)**" means the "**Non-revised Consumer Price Index**", or relevant Successor Index, measuring the rate of inflation in Chile, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.7 **China**

"**CNY – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in China, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be

final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.8 **Czech Republic**

"**CZK – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in the Czech Republic, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.9 **Denmark**

(a) "**DKK – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**DKK – Harmonised-Non-revised Consumer Price Index (HICP)**" means the Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.10 **European Union**

(a) "**EUR – Excluding Tobacco-Non-revised Consumer Price Index**" means the 'Non-revised Harmonised Index of Consumer Prices excluding Tobacco', or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**EUR – All Items-Non-revised Consumer Price Index**" means the 'Non-revised Harmonised Index of Consumer Prices All Items', or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**EUR – All Items-Revised Consumer Price Index**" means the 'Revised Harmonised Index of Consumer Prices All Items', or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the Index Sponsor. The Index Level shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(d) "**EUR – Excluding Tobacco–Revised Consumer Price Index**" means the 'Revised Harmonised Index of Consumer Prices excluding Tobacco', or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index, or, if revised, any subsequent revisions of such level for a Reference Month shall be final and conclusive, provided that such revisions are published or

announced up to and including the day that is two Business Days prior to any relevant Payment Date.

2.11 **Finland**

(a) "**FIN – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**FIN – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.12 **France**

(a) "**FRC – Excluding Tobacco-Non-Revised Consumer Price Index**" means the 'Non-revised Index of Consumer Prices excluding Tobacco', or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**FRC – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in France, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.13 **Germany**

(a) "**DEM – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised All Items Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**DEM – Non-revised Consumer Price Index for North Rhine-Westphalia**" means the 'Non-revised Index of Consumer Prices for North Rhine-Westphalia', or relevant Successor Index, measuring the rate of inflation in North Rhine-Westphalia, Germany, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**DEM – Non-revised Harmonised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and

later revisions to the level for such Reference Month will not be used in any calculations.

2.14 **Greece**

(a) "**GRD – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**GRD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.15 **Hong Kong**

"**HKD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Hong Kong, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.16 **Hungary**

"**HUF – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Hungary, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.17 **Iceland**

(a) "**ISK – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**ISK – Harmonised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.18 **Indonesia**

"**IDR – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Indonesia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.19 **Ireland**

(a) "**IRL – Non-revised Consumer Price Index (CPI)**" means the Consumer Price Index-All Items', or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**IRL – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices – All Items', or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.20 **Israel**

"**ILS – Non-revised Consumer Price Index (CPI)**" means the 'Consumer Price Index-General', or relevant Successor Index, measuring the rate of inflation in Israel, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.21 **Italy**

(a) "**ITL – Whole Community – Excluding Tobacco Consumer Price Index**" means the 'Indice nazionale dei prezzi al consumo per l'intera collettività (NIC) senza tabacchi', or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**ITL – Whole Community – Including Tobacco Consumer Price Index**" means the 'Indice nazionale dei prezzi al consumo per l'intera collettività (NIC) con tabacchi', or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**ITL – Inflation for Blue Collar Workers and Employees–Excluding Tobacco Consumer Price Index**" means the 'Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi', or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(d) "**ITL – Inflation for Blue Collar Workers and Employees–Including Tobacco Consumer Price Index**" means the 'Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi', or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(e) "**ITL – Non-revised Harmonised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Italy, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.22 **Japan**

"**JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI)**" means the 'Non-revised Consumer Price Index Nationwide General Excluding Fresh Food', or relevant Successor Index, measuring the rate of inflation excluding fresh food in Japan, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.23 **Luxembourg**

(a) "**LUX – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**LUX – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.24 **Malaysia**

"**MYR – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Malaysia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.25 **Mexico**

(a) "**MXN – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**MXN – Unidad de Inversion Index (UDI)**" means the 'Unidad de Inversion Index', or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (a "**UDI**"), expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.26 **Netherlands**

(a) "**NLG – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**NLG – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.27 **New Zealand**

"**NZD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.28 **Norway**

"**NOK – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index – All Items', or relevant Successor Index, measuring the rate of inflation in Norway, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.29 **Peru**

"**PER – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Peru, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.30 **Poland**

"**PLN – Non-Revised Consumer Price Index (CPI)**" means the 'Non-revised Price Indices of Consumer Goods and Services', or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.31 **Portugal**

(a) "**POR – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**POR – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.32 **Russia**

"**RUB – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Russia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.33 **Singapore**

"**SGD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Singapore, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.34 **South Africa**

(a) "**ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX)**" means the 'Non-revised Index of Consumer Prices excluding Mortgages', or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**ZAR – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.35 **South Korea**

"**KRW – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in South Korea, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.36 **Spain**

(a) "**ESP – National-Revised Consumer Price Index (CPI)**" means the 'Year on Year Revised Index of Consumer Prices', or the relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the Index Sponsor. The Index Level shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**ESP – National-Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices including Tobacco', or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**ESP – Harmonised-Revised Consumer Price Index (HICP)**" means the 'Harmonised Index of Consumer Prices including Tobacco", or the relevant Successor Index, measuring the rate of inflation in Spain, expressed as an index and published by the Index Sponsor. The Index Level shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(d) "**ESP – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices including Tobacco', or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.37 **Sweden**

"**SEK – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.38 **Switzerland**

"**SWF – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Switzerland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.39 **Taiwan**

"**TWD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Taiwan, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.40 **Turkey**

"**TRY – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Turkey, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.41 **United Kingdom**

(a) "**GBP – Non-revised Retail Price Index (UKRPI)**" means the 'Non-revised Retail Price Index All Items in the United Kingdom', or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**GBP – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX)**" means the 'Non-revised Retail Price Index Excluding Mortgage Interest Payments in the United Kingdom', or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.42 **United States**

"**USA – Non-revised Consumer Price Index – Urban (CPI-U)**" means the 'Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment', or relevant Successor Index, measuring the rate of inflation in the United States, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for such Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

BARCLAYS INDEX ANNEX

TABLE OF CONTENTS

SECTION 1 - DESCRIPTION
1. Brief description of Barclays Index Linked Securities
2. Disclaimer
3. Barclays Commodity Index Linked Securities
4. Barclays Equity Index Linked Securities
5. Barclays FX Index Linked Securities
6. Barclays Interest Rate Index Linked Securities
7. Barclays Emerging Market Index Linked Securities

SECTION 2 - ADDITIONAL PROVISIONS FOR BARCLAYS COMMODITY INDEX LINKED SECURITIES
Part A General information relating to the Barclays Commodity Indices
1. General information relating to the Barclays Commodity Indices

SECTION 3 – ADDITIONAL PROVISIONS FOR BARCLAYS EQUITY INDEX LINKED SECURITIES
Part A General information relating to Barclays Equity Indices
Part B General Terms and Conditions for Securities Linked to Barclays Equity Indices
1. Definitions
Part C Component Fallback Terms and Conditions for Securities Linked to Barclays Equity Indices
1. Component Disruption and Application of the Relevant Annex
2. Consequence of an Index Disrupted Day
3. Commodity Business Day Convention
4. Consequence of a Barclays Index Disruption
5. Definitions

SECTION 4 – ADDITIONAL PROVISIONS FOR BARCLAYS FX INDEX LINKED SECURITIES
Part A Additional Terms and Conditions for Securities Linked to Barclays FX Indices
1. Interest
2. Redemption
3. Barclays FX Index Adjustment Events and Disruption
Part B Definitions Applicable to Barclays FX Index Linked Securities

SECTION 5 - ADDITIONAL PROVISIONS FOR BARCLAYS INTEREST RATE INDEX LINKED SECURITIES
Part A Additional Terms and Conditions for Barclays Interest Rate Index Linked Securities
1. Interest
2. Redemption
3. Barclays Interest Rate Index Adjustment Events
Part B Definitions Applicable to Barclays Interest Rate Index Linked Securities

SECTION 6 – ADDITIONAL PROVISIONS FOR BARCLAYS EMERGING MARKET INDEX LINKED SECURITIES
Part A Additional Terms and Conditions for Securities Linked to Barclays Emerging Market Indices
1. Interest
2. Redemption
3. Barclays Emerging Market Index Adjustment Events and Disruption
4. Notice of Adjustment or Cancellation
Part B Definitions applicable to Barclays Emerging Market Index Linked Securities

SECTION 1

DESCRIPTION

1. **Brief description of Barclays Index Linked Securities**

"**Barclays Index Linked Securities**" are Securities where the repayment of principal and/or payment of interest will be calculated by reference to and/or contingent upon the performance of an index as specified in the Pricing Supplement (each a "**Barclays Index**") over a period of time or on certain dates. The performance of the Barclays Index may be based on, inter alia, an asset dependent strategy which by operation of an algorithm dynamically adapts allocations to various components, which may be a share, an equity index, a commodity index, inflation-linked securities, a bond, foreign exchange rate and/or cash (as the case may be) and each as described in the Section herein relating to such index.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the section entitled 'Risks associated with Barclays Indices as Reference Asset(s)' on pages 84 to 90 and any additional Risk Factors included in the Pricing Supplement

2. **Disclaimer**

Barclays Index Linked Product: ©Barclays Bank PLC or its wholly-owned subsidiary ©Barclays Capital Inc ("Barclays") owns the intellectual property and licensing rights in and to the Index referenced herein and either entity may act as licensor of the Index. All rights reserved.

Neither Barclays nor the Index Sponsor make any representation or warranty, express or implied, to the Securityholder or any member of the public regarding the advisability of investing in transactions generally or other instruments or related derivatives or in the Securities particularly or the ability of the Barclays indices ("**Approved Indices**"), to track the performance of any market or underlying assets or data. Neither Barclays nor the Index Sponsor have any obligation to take the needs of the Securityholder into consideration in determining, composing or calculating the Approved Indices.

Barclays' indices are administered, calculated and published by the Index Sponsor. The Index Sponsor operates independently from other teams, divisions and/or entities of Barclays (including the Sales, Trading, Structuring and Investment Banking divisions of Barclays). Notwithstanding the foregoing, conflicts of interest may exist where: (i) the Index Sponsor acts in multiple capacities with respect to a particular Barclays index, including but not limited to the administration, calculation of the level, and publication of the Index; (ii) the Index Sponsor uses price contributions from Barclays' trading desks as a primary pricing source for a Barclays index; and (iii) Barclays' Sales, Trading or Structuring desks launch tradable products linked to the performance of a Barclays index. Barclays group has in place policies, information barriers and governance procedures that are designed to avoid or otherwise appropriately manage such conflicts of interest and ensure the independence and integrity of its indices.

The Index Sponsor is under no obligation to continue the calculation, publication and dissemination of the Index or the level of the Index. While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Index. The Index Owner has the right to replace the Index Sponsor.

BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE SECURITYHOLDER FOR THE QUALITY, AS THE CASE MAY BE, OF THE SECURITY OR TO THIRD PARTIES FOR, THE QUALITY,

ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE APPROVED INDICES, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

3. **Barclays Commodity Index Linked Securities**

Where 'Barclays Commodity Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Commodity Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 2 of the Barclays Index Annex apply to such Barclays Commodity Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 2 of the Barclays Index Annex.

4. **Barclays Equity Index Linked Securities**

Where 'Barclays Equity Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Equity Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 3 of the Barclays Index Annex apply to such Barclays Equity Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 3 of the Barclays Index Annex.

5. **Barclays FX Index Linked Securities**

Where 'Barclays FX Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays FX Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 4 of the Barclays Index Annex apply to such Barclays FX Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 4 of the Barclays Index Annex.

6. **Barclays Interest Rate Index Linked Securities**

Where 'Barclays Interest Rate Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Interest Rate Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 5 of the Barclays Index Annex apply to such Barclays Interest Rate Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 5 of the Barclays Index Annex.

7. **Barclays Emerging Market Index Linked Securities**

Where 'Barclays Emerging Market Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Emerging Market Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 6 of the Barclays Index Annex apply to such Barclays Emerging Market Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 6 of the Barclays Index Annex.

SECTION 2

ADDITIONAL PROVISIONS FOR BARCLAYS COMMODITY INDEX LINKED SECURITIES

Where 'Barclays Commodity Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Commodity Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 2 apply to such Barclays Commodity Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 2.

The Commodity Linked Annex shall also be incorporated by reference into this Section 2, subject to amendments and provisions below. Accordingly, this Section 2 should be read in conjunction with the Commodity Linked Annex. All references to Condition numbers below are to such Conditions in the Commodity Linked Annex.

Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Commodity Linked Annex.

Part A

General information relating to the Barclays Commodity Indices

1. **General information relating to the Barclays Commodity Indices**

Certain definitions and concepts apply to the Barclays Commodity Indices (as defined below), as follows.

The Barclays Commodity Indices

The Barclays Commodity Indices can reference a single or a selection of (i) Futures Contracts or (ii) Reference Indices, each as defined below, or any combination of such products.

Index Sponsor

Each of the Barclays Commodity Indices are sponsored by Barclays Risk Analytics and Index Solutions Limited ('BRAIS'), a wholly-owned subsidiary of Barclays, or any successor thereto (the "**Index Sponsor**").

Index Owner

Barclays Bank PLC, as owner of the intellectual property and licensing rights relating to the Index.

Index Value

For each of the Barclays Commodity Indices, a daily level (the "**Index Value**") will be calculated by the Index Sponsor. The Index Value will be published by the Index Sponsor as soon as reasonably practicable on each business day (which is a day on which the level of that Index is calculated).

Excess Return and Total Return

Each of the Barclays Commodity Indices is available in Excess Return and Total Return versions.

"**Excess Return**" indices measure the return accrued from holding and Rolling commodity Futures Contracts. Each Excess Return index comprises the sum of the price return of the Futures Contract and the accumulation of the Roll Yield.

"**Total Return**" indices measure the collateralised return accrued from holding and Rolling commodity Futures Contracts. Each Total Return index comprises the sum of the corresponding Excess Return index and the collateral return (where "**collateral return**" is the

interest earned on the value of the index and is based on the return of three-month US Treasury Bills). In each Total Return index, the collateral return is reinvested in the current Futures Contract on a daily basis, thus incrementally increasing the index's exposure to the equivalent number of underlying Futures Contracts.

Futures Contracts

A commodity "Futures Contract" is an exchange traded derivative instrument through which the holder of the Futures Contract takes exposure to the price of an underlying commodity for future delivery (the "**Delivery Date**"). The seller of the contract is described as being short the Futures Contract (the "**Short Futures Position**") and the buyer of the Futures Contract is described as being long the Futures Contract (the "**Long Futures Position**").

Reference Indices

The commodity "**Reference Indices**" (each, a "**Reference Index**") can be single, sector and/or broad-based commodity indices based on (i) the Dow Jones-UBS Commodity Index^{SM}, (ii) the S&P GSCI$^{®}$ Index, or (iii) the Barclays Single Commodity Indices.

The composition of Futures Contracts in the Reference Indices may be amended from time to time. Save as set out below, where a Barclays Commodity Index is based on a Reference Index, that Barclays Commodity Index will have the same composition of Futures Contracts as the Reference Index.

The Reference Indices generally provide exposure to the front part of the Futures Curve. The "**Futures Curve**" represents how, given current market conditions, the prices of Futures Contracts vary with the time to expiry/delivery of such contracts. The Reference Indices are de facto considered to be benchmarks for commodity market performance. However, return from the Reference Indices may not always be representative of all the factors that drive value in the commodities futures markets, such as: (i) short-term supply and demand factors that typically affect front-month contracts disproportionately; and (ii) longer-term views that drive the longer tenors of the Futures Curve are not always captured.

The **Dow Jones-UBS Commodity Index^{SM}** is designed to be a highly liquid and diversified commodity index, providing a broad-based exposure to commodities as an asset class. Dow Jones-UBS Commodity IndexSM currently includes 19 commodities in 5 Sectors, namely WTI Crude Oil, Natural Gas, Heating Oil and RBOB Gasoline in the Energy Sector; Aluminium, Copper, Nickel and Zinc in the Industrial Metals Sector; Gold and Silver in the Precious Metals Sector; Wheat, Corn, Cotton, Soybeans, Coffee, Soybean Oil and Sugar in the Agriculture Sector; and Live Cattle and Lean Hogs in the Livestock Sector. The composition of the index is rebalanced on an annual basis.

The S&P GSCI$^{®}$ Index is designed to be a liquid and tradable commodity index that measures the general commodity price movements and inflation in the world economy. Its composition is determined on a world production weighted basis which is intended to reflect the relative significance of each of the constituent commodities in the world economy. S&P GSCI® Index currently includes 24 commodities in 5 Sectors, namely WTI Crude Oil, Brent Crude Oil, Natural Gas, Heating Oil, RBOB Gasoline and Gas Oil in the Energy Sector; Aluminium, Copper, Nickel, Lead and Zinc in the Industrial Metals Sector; Gold and Silver in the Precious Metals Sector; Wheat, Red Wheat, Corn, Cotton, Soybeans, Coffee, Cocoa and Sugar in the Agriculture Sector; and Live Cattle, Lean Hogs and Feeder Cattle in the Livestock Sector. The composition of the index is rebalanced on an annual basis.

The Barclays Single Commodity Indices have been constructed to offer investors investable indices that track the performance of a strategy of buying, holding and subsequently Rolling (as defined below) the specified Futures Contracts of the commodity referenced by that index. The Index Sponsor can construct a number of specialised versions of the Barclays Single Commodity Indices which employ a modification to the standard index methodology or futures schedule. The indices can also be calculated by the Index Sponsor as deferred indices which defer allocation along the Futures Curve and Roll (as defined below) into that position.

For each such modified version of the index, the Index Sponsor may also modify the Roll Period (as defined below).

Rolling a Futures Contract and the Roll Period

In respect of an individual investor in a commodity Futures Contract, if they wish to maintain a Long Futures Position in a commodity past the expiry date of the Futures Contract they hold, then they must sell it prior to its expiry date and purchase a Futures Contract with a Delivery Date further in the future. This process is known as "**Rolling**" a futures position.

In respect of an index, the "**Roll**", or the process of "**Rolling**" each futures position, is generally undertaken every month in accordance with the rules of that index. Each index will have a defined futures schedule that sets out the Futures Contracts that it references at any time. Assuming the price and shape of the Futures Curve remain constant, Rolling Futures Contracts will yield (i) a positive return if the Futures Curve is in backwardation (applies where, as a Futures Contract approaches expiration, the Futures Contract trades at a higher price compared to when the Futures Contract was further away from expiration), or (ii) a negative return if the Futures Curve is in contango (the opposite of backwardation).

The Rolling of each Futures Contract underlying an index is implemented over a pre-defined period (the "**Roll Period**") which is specified for each index. During the Roll Period, the Index Sponsor shifts the weighting of the 'current' Futures Contract (the "**Current Futures Contract**") to the 'new' Futures Contract (the "**New Futures Contract**").

The price of the New Futures Contract will typically be different from that of the Current Futures Contract and therefore the equivalent number of Futures Contracts which the index represents will change over each Roll Period. For any Index Business Day which falls outside of the Roll Period, the index will only track the performance of the Current Futures Contract. By way of illustration, if the Roll Period is a five (5) Index Business Day period (where an "Index Business Day" is a day on which the level of that index is calculated) and the Roll Period starts on the fifth Index Business Day of each calendar month and ends on the ninth Index Business Day of such month, then during the Roll Period, the weight of each New Futures Contract will be increased on each Index Business Day as follows: (i) from 0 per cent to 20 per cent on day one, (ii) from 20 per cent to 40 per cent on day two, (iii) from 40 per cent to 60 per cent on day three, (iv) from 60 per cent to 80 per cent on day four, and finally (v) from 80 per cent to 100 per cent on day five (5). The weight of each Current Futures Contract will be correspondingly reduced on each successive Index Business Day during the Roll Period. During each Index Business Day in the Roll Period, the index will track the performance of both the New Futures Contract and the Current Futures Contract with these varying weights.

Roll Yield

Usually the price of a commodity Futures Contract will not be the same as the current market price of the physical commodity (the spot price). However, over time, as the Delivery Date approaches, the price of that Futures Contract will converge to the spot price such that on the Delivery Date the Futures Contract price will equal the spot price. Thus an investor will experience either a profit or a loss due to Rolling, even if the spot price of the commodity has remained unchanged. The return generated by Rolling is known as the "**Roll Yield**".

Adjustment of the Roll Period

The Roll Period may be adjusted. An adjustment of the Roll Period will occur where a Commodity Market Disruption Event takes place during the Roll Period (such as (i) a temporary or permanent failure by the applicable exchange or other price source to announce or publish (A) the final settlement price for the index or (B) the closing price for any Futures Contract or index included, directly or indirectly, in the index, or (ii) a material limitation, suspension or disruption of trading in (A) one or more of the Futures Contracts included, directly or indirectly, in the index or (B) any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any Futures Contract or index included, directly or indirectly, as a component in the index).

Methodologies

Further information on the calculation of the Barclays Commodity Indices, the effect of certain market disruption events, and details regarding the calculation, timing and publication of the index level, will be contained in the relevant methodology and/or index rules which apply to the particular index.

SECTION 3

ADDITIONAL PROVISIONS FOR BARCLAYS EQUITY INDEX LINKED SECURITIES

Where 'Barclays Equity Index Linked Securities ' is specified as applicable in the Pricing Supplement for any Barclays Equity Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 3 apply to such Barclays Equity Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 3.

Part A

General information relating to Barclays Equity Indices

Index construction

Equity indices can be formed of three major types:

(a) 'Price Return Type', where the index tracks movements in price of the constituents of the index. When exposed to a Price Return Type index, Securityholders lose the benefit of any dividends paid by the constituents of the index and hence would underperform a position where they invested directly in the constituents of the index and received the dividends or where they invested in a Total Return Type version of the index.

(b) 'Total Return Type', where the index tracks movements in price of the constituents of the indices and reinvests any dividends that would be earned by investing directly in the constituents of the index.

(c) 'Excess Return Type', where the index tracks the Total Return Type less a cash return. Each day, the Total Return Type index is reduced by a cash rate determined based on the currency of the index and an applicable rate for the cost to borrow cash in that currency of the index. In the event of high interest rates, these types of indices may substantially underperform both Total Return Type and Price Return Type versions of the same index.

In general, there are a number of differently constructed indices:

(i) Long only, where the index tracks the relevant return on a basket of stocks.

(ii) Long-short, where the index tracks the long return of a portfolio less the short return of another portfolio. This would naturally give an Excess Return Type, so a cash return would be added in order to make the index Total Return Type.

(iii) Rolling futures indices, where the investment is one or a collection of futures with a rolling mechanism. This would naturally give an Excess Return Type, so a cash return would be added in order to make the index Total Return Type.

Furthermore, a volatility control mechanism may be added as an additional feature whereby the exposure to the index may be substantially decreased in the event of volatile index performance and increased in the event of less volatile index performance ("**Volatility Control**"). A version of an index with a Volatility Control may substantially underperform the non-Volatility Control version particularly in the case of volatile and rising markets where the lower exposure of the Volatility Control version of the index may lead to less participation in any upside.

Some indices may be calculated net of applicable costs and fees. Please contact the Issuer for further details.

Part B

General Terms and Conditions for Securities Linked to Barclays Equity Indices

The Equity Linked Annex shall be incorporated by reference into this Part B, subject to amendments and provisions below. Accordingly, this Part B should be read in conjunction with the Equity Linked Annex. In the event of any inconsistency between the Equity Linked Annex and this Part B, this Part B shall prevail. All references to Condition numbers below are to such Conditions in the Equity Linked Annex.

A Barclays Index to which this Section 3 applies shall be a Multi-exchange Index and the Equity Linked Annex shall be amended as set out below.

1. **Definitions**

The definitions in Part C 'Definitions Applicable to Equity Linked Securities' of the Equity Linked Annex shall be amended as set out below.

"**Commodity Index**" means, in relation to a Barclays Index, a Component that is a commodity index;

"**Component**" means, in relation to an Barclays Index, a component or sub-component (if the component is a Barclays Index), which may include, but is not limited to, Share, Index, Bonds, exchange traded fund (ETF), Commodity Index and/or cash, that comprises such Barclays Index;

"**Exchange**" has the meaning, with respect to a Component:

(a) that is a Commodity Index, each exchange or principal trading market for such Index or, otherwise, in the commodity reference price for such Index;

(b) that is an Index, in respect of each component of such Index, the principal stock exchange on which such component of such Index is principally traded; or

(c) that is a Share or an ETF (as the case may be), the principal stock exchange or quotation system principal traded for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original exchange;

"**Index**" means (a) the Barclays Index or (b) with respect to a Component, an index that comprises such Barclays Index;

"**Barclays Index**" means the strategy index specified in the Pricing Supplement as a Reference Asset; and

"**Related Exchange**" means each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Component.

Part C

Component Fallback Terms and Conditions for Securities Linked to Barclays Equity Indices

If 'Component Fallback' is specified as Applicable in the Pricing Supplement for any Barclays Equity Index Linked Securities linked to the Barclays Indices in this Section 3, this Part C shall apply to such Barclays Equity Index Linked Securities. In the event of any inconsistency between Part B of this Section 3 and this Part C, this Part C shall prevail. All references to Condition numbers below are to such Conditions in the Equity Linked Annex.

If 'Component Fallback' is specified as Not Applicable, this Part C shall not apply (and only the other parts of this Section 3 shall apply) to such Barclays Index Linked Securities.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the section entitled 'Risk Factors relating specifically to Barclays Equity Index Linked Securities' on pages 84 to 90.

1. **Component Disruption and Application of the Relevant Annex**

Where a Component is specified in the Pricing Supplement to be:

(a) an Index or an ETF (for this purpose, a "**Relevant Index Component**", provided that in the case of a Component which is an ETF, the index underlying such ETF shall be considered the 'Relevant Index Component' for the purposes of the Barclays Index Annex), the Determination Agent may apply Conditions 1.1 (Index Adjustment Events), 1.2 (*Successor Index Sponsor or substitution of Index with substantially similar calculation*) and/or 1.3 (*Correction of an Index*) of Part B of the Equity Linked Annex and the corresponding definitions contained within Part C of the Equity Linked Annex (the "**Equity Index Relevant Adjustment Provisions**") to such Relevant Index Component, except that for these purposes references within the Equity Index Relevant Adjustment Provisions:

(i) to 'Securities' and 'Index Linked Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(ii) to an 'Index' shall refer to the Relevant Index Component;

(iii) to a 'Multi-exchange Index' shall refer to any Relevant Index Component that is specified to be Multi-exchange in the Pricing Supplement; and

(iv) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein,

and following the application of the Equity Index Relevant Adjustment Provisions the level of the Relevant Index Component which shall subsequently apply for the purposes of the Barclays Index and the Securities shall be the level which would have prevailed had the Relevant Index Component been calculated by reference to the level of any such Relevant Index Component as determined in accordance with the Equity Index Relevant Adjustment Provisions;

(b) a Share or an ETF (unless such ETF is designated as a Relevant Index Component) (for this purpose, a "**Relevant Share Component**"), the Determination Agent may apply (i) Conditions 2.1 (*Potential Adjustment Events*), 2.2 (*Merger Events*), 2.3 (*Nationalisation, Insolvency and Delisting*) and/or 2.4 (*Tender Offers*) of Part B of the Equity Linked Annex and/or (ii) in the case of a Relevant Share Component which is an ETF, the Fund Disruption Events and in such case the Determination Agent may treat a Fund Disruption Event, if specified as an Additional Disruption Event in the Pricing Supplement, as an Additional Disruption Event and may adjust or take any other necessary action in accordance with Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, and in respect of (i) and (ii) apply the corresponding definitions contained within Part C of the Equity Linked Annex (the "**Equity Share Relevant Adjustment**

Provisions") to such Relevant Share Component, except that for these purposes references within the Equity Share Relevant Adjustment Provisions:

(i) to 'Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(ii) to a 'Share' shall refer to the Relevant Share Component;

(iii) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein,

and following the application of the Equity Share Relevant Adjustment Provisions, the level of the Relevant Share Component which shall subsequently apply for the purposes of the Barclays Index and the Securities shall be the level which would have prevailed had the Relevant Share Component been calculated by reference to the level of any such Relevant Share Component as determined in accordance with the Equity Share Relevant Adjustment Provisions.

(c) a Commodity Index (for this purpose, a "**Relevant Commodity Component**"), the Determination Agent may apply Conditions 4 (*Correction to published prices*) and/or 5 (*Adjustments to Commodity Index*) of Part B of the Commodity Linked Annex and the corresponding definitions contained within Part C of the Commodity Linked Annex (for this purpose, "**Commodity Relevant Adjustment Provisions**") to such Relevant Commodity Component, except that for these purposes references within the Commodity Relevant Adjustment Provisions:

(i) to 'Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(ii) to a 'Commodity Index' shall refer to the Relevant Commodity Component;

(iii) to a 'Relevant Commodity Price' shall refer to the Commodity Reference Price (as defined in paragraph 5 below) on any date on which the level of the Relevant Commodity Component is to be calculated; and

(iv) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein,

and following the application of the Commodity Relevant Adjustment Provisions, the level of the Relevant Commodity Component which shall subsequently apply for the purposes of the Barclays Index and the Securities shall be the level which would have prevailed had the Relevant Commodity Component been calculated by reference to the level of any such Relevant Commodity Component as determined in accordance with the Commodity Relevant Adjustment Provisions; or

(d) a Fixed Income Index (for this purpose, a "**Relevant Fixed Income Component**"), the Determination Agent may apply Conditions 3.1 (*Successor Index or Successor Index Sponsor*) and 3.2(a) (*Index Disruption Events*) and/or (b) of Part A of Section 5 of the Barclays Index Annex and the corresponding definitions contained within Part B of Section 5 of the Barclays Index Annex (the "**Fixed Income Relevant Adjustment Provisions**") to such Relevant Fixed Income Component, except that for these purposes references within the Fixed Income Relevant Adjustment Provisions:

(i) to 'Barclays Interest Rate Index Linked Securities' or 'Securities' shall refer to Barclays Equity Index Linked Securities to which this Part C applies;

(ii) to a 'Barclays Interest Rate Index' shall refer to the Relevant Fixed Income Component;

(iii) to an 'Index Business Day' shall refer to any day on which the Index Sponsor (as defined in the Fixed Income Relevant Adjustment Provisions) is scheduled to publish the Relevant Fixed Income Component;

(iv) to an 'Index Fixing Date' shall refer to any Valuation Date or Observation Date in respect of the Securities; and

(v) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein,

and following the application of the Fixed Income Relevant Adjustment Provisions, the value or rate of the Relevant Fixed Income Component which shall subsequently apply for the purposes of the Barclays Index and the Securities shall be the value or rate which would have prevailed had the Relevant Fixed Income Component been calculated by reference to the value or rate of such Relevant Fixed Income Component as determined in accordance with the Fixed Income Relevant Adjustment Provisions.

2. **Consequence of an Index Disrupted Day**

If, in the opinion of the Determination Agent, a Scheduled Trading Day is an Index Disrupted Day, the Determination Agent shall determine the level of each Component in accordance with paragraphs (a) and (b) below and the resulting Barclays Index for such Scheduled Trading Day and the Final Cash Settlement Amount may be adjusted by the Determination Agent to take into account any adjustment to a Component as a result of such Index Disrupted Day.

(a) The level of each Component that is not subject to any of the events described in the definition of 'Index Disrupted Day' shall be determined separately by the Determination Agent on such day as if such day was not an Index Disrupted Day in respect of such Component.

(b) The level of each Component (or sub-component thereof) that is subject to any of the events described in the definition of 'Index Disrupted Day' shall be determined separately by the Determination Agent in accordance with:

(i) in the case of a Component that is an Index or an ETF (for this purpose, a "**Relevant Index Component**", provided that in the case of a Component which is an ETF, the index underlying such ETF shall be considered the 'Relevant Index Component' for the purposes of the Barclays Index Annex), Condition 3.1(b) (*Consequences of Disrupted Days*) of Part B of the Equity Linked Conditions and the corresponding definitions contained within Part C of the Equity Linked Annex, except that for these purposes references therein:

(A) to 'Securities' and 'Index Linked Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(B) to an 'Index' shall refer to the Relevant Index Component;

(C) to a 'Multi-exchange Index' shall refer to any Relevant Index Component that is specified to be Multi-exchange in the Pricing Supplement;

(D) to a 'Valuation Date' shall refer to any Index Business Day on which the level of such Relevant Index Component is scheduled to be determined, notwithstanding such day being an Index Disrupted Day;

(E) to a 'Traded Price' shall refer to the exchange traded or quoted price for each underlying component comprising the Relevant

Index Component acting in a commercially reasonable manner; and

(F) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein;

(ii) in the case of a Component that is a Share or an ETF (unless such ETF has been designated as a Relevant Index Component) (for this purpose, a "**Relevant Share Component**"), Condition 3.1(a) (*Consequences of Disrupted Days*) of Part B of the Equity Linked Conditions and the corresponding definitions contained within Part C of the Equity Linked Annex, except that for these purposes references therein:

(A) to 'Securities' and 'Share Linked Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(B) to a 'Share' shall refer to the Relevant Share Component;

(C) to a 'Valuation Date' shall refer to any Index Business Day on which the level of such Relevant Share Component is scheduled to be determined, notwithstanding such day being an Index Disrupted Day;

(D) to a 'Traded Price' shall refer to the exchange traded or quoted price for each underlying component comprising the Relevant Share Component; and

(E) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein;

(iii) in the case of a Component that is a Commodity Index (for this purpose, a "**Relevant Commodity Component**"), Condition 2 (*Commodity Market Disruption Events and Disruption Fallback*) of Part B of the Commodity Linked Conditions and the corresponding definitions contained within Part C of the Commodity Linked Annex, except that for these purposes references therein:

(A) to 'Securities' and 'Commodity Linked Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(B) to a 'Commodity Index' shall refer to the Relevant Commodity Component;

(C) to a 'Relevant Commodity Price' shall refer to the Commodity Reference Price (as defined in paragraph 5 below) on any date on which the level of the Relevant Commodity Component is to be calculated;

(D) to a 'Pricing Date' shall refer to any Index Business Day on which the level of such Relevant Commodity Component is scheduled to be determined, notwithstanding such day being an Index Disrupted Day; and

(E) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein;

(iv) in the case of a Component that is a Fixed Income Index (for this purpose, a "**Relevant Fixed Income Component**"), Condition 3.2(c) (*Index Disruption Events*) of Part A of Section 5 of the Barclays Index Annex and the corresponding definitions contained within Part B of Section 5 of the Barclays Index Annex, except that for these purposes:

(A) to 'Barclays Interest Rate Index Linked Securities' or 'Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(B) to a 'Barclays Interest Rate Index' shall refer to the Relevant Fixed Income Component;

(C) to an 'Index Fixing Date' shall refer to any Valuation Date or Observation Date in respect of the Securities; and

(D) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein; and

(v) in the case of a Component that is specified in the Pricing Supplement to be a Bond or Cash, the Determination Agent may determine the relevant value or rate of such Component on such relevant date; provided that in the event that the Determination Agent determines that it is unable to or can no longer continue to calculate such Component, the Determination Agent may treat such event (an "**Unavailable Price Event**"), if 'Unavailable Price Event' is specified as an Additional Disruption Event in the Pricing Supplement, as an Additional Disruption Event and shall take any action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions.

Notwithstanding any provision of the Conditions, to the extent that an Index Disrupted Day has occurred and is subsisting, the Issuer shall postpone the Redemption Date, Exercise Cash Settlement Date and/or any other payment date of the Securities until the fifth Business Day after the day on which the Determination Agent has determined the Index Level in respect of all Valuation Dates in accordance with the provisions of this Part C.

3. **Commodity Business Day Convention**

With respect to a Component that is a Commodity Index, the Commodity Business Day Convention provisions in the Commodity Linked Annex shall be deemed to be incorporated herein and shall apply to such index component and the Commodity Business Day Convention shall be specified in the Pricing Supplement.

4. **Consequence of a Barclays Index Disruption**

If 'Barclays Index Disruption' is specified as 'Applicable' in the Pricing Supplement, upon the occurrence of any Barclays Index Disruption, the Issuer shall deem such Barclays Index Disruption to constitute an Additional Disruption Event for the purposes of this provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

5. **Definitions**

"**Barclays Index Disruption**" means the occurrence of any of the following:

(a) a general moratorium in respect of banking activities in the country in which an Exchange or Related Exchange is located is either announced or imposed;

(b) it becomes impossible to obtain a relevant rate on any Business Day in the inter-bank market;

(c) any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority which deprives the Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the currency of a Component;

(d) the imposition of any tax and/or levy with punitive character is imposed or announced in the country of the principal financial centre of the currency of a Component;

(e) limitations on the repatriation of invested capital in the country of the principal financial centre of the currency of a Component are announced or imposed;

(f) any event regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in the country of the currency of a Component occurs which deprives the Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the currency of such Component; or

(i) a change in (i) the operation, organisation or management of any ETF (including without limitation any change to the services providers of the ETF) or (ii) the investment objectives, dealing terms or risk profile of any ETF (including without limitation any change in the type of assets in which the relevant ETF invests or the level of embedded leverage), which in the case of either (i) or (ii) the Determination Agent considers to be material; or

(ii) the activities of any ETF, its directors or service providers become subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such ETF, its directors or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority, which in the case of either (i) or (ii) the Determination Agent considers to be material.

"**Commodity Market Disruption Event**" shall have the meaning given to it in the Commodity Linked Annex or in the Pricing Supplement;

"**Commodity Reference Price**" shall have the meaning, with respect to an index component, given to it in Section 3 of Part C 'Definitions and Interpretation Applicable to Commodity Linked Securities' of the Commodity Linked Annex unless otherwise specified in the Pricing Supplement;

"**Exchange**" has the meaning, with respect to a Component:

(a) that is a Relevant Commodity Component, each exchange or principal trading market specified in the Pricing Supplement or, otherwise, in the Commodity Reference Price;

(b) that is a Relevant Index Component (i) other than a Multi-exchange Index, each exchange or quotation system (if any) specified as such for such Relevant Index Component in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the components underlying such Index has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange or (ii) that is a Multi-exchange Index, each principal stock exchange on which each underlying component comprising such Relevant Index Component is principally traded; or

(c) that is a Relevant Share Component, each Exchange or quotation system specified as such for such Relevant Share Component in the Pricing Supplement, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Relevant Share Component has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Relevant Share Component on such temporary substitute exchange or quotation system as on the original Exchange;

"**Final Cash Settlement Amount**" means, in relation to a Note or a Certificate, an amount per Calculation Amount (determined as at the Redemption Date) in the Settlement Currency

specified, or determined in the manner specified for such purpose, in the Pricing Supplement, subject to amendment as set out in the terms herein;

"**Index Business Day**" means a day on which the Index is published by the Index Sponsor;

"**Index Disrupted Day**" means:

(a) in relation to a Component that is a Relevant Index Component, any Index Business Day in respect of which (i) the relevant index sponsor fails to publish the level of the Relevant Index Component, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred;

(b) in relation to a Component that is a Relevant Share Component, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or a Market Disruption Event has occurred (and for these purposes an ETF which is a Relevant Share Component shall be construed as a 'Share');

(c) in relation to a Component that is a Relevant Commodity Component, any Index Business Day in respect of which a Commodity Market Disruption Event has occurred; and

(d) in relation to a Component that is a Relevant Fixed Income Component or Cash, any Index Business Day in respect of which no value or rate for such Component is published.

"**Index Sponsor**" means, in relation to an Index, the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Index;

"**Price Source**" means, with respect to a Component, where applicable:

(a) in respect of a Commodity Reference Price, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the Pricing Supplement or, otherwise, in the relevant Commodity Reference Price; or

(b) otherwise, as specified in the Pricing Supplement;

"**Pricing Date**" means, unless otherwise specified in the Pricing Supplement, in respect of a Commodity Reference Price, each relevant Scheduled Trading Day, which date is a day in respect of which a Relevant Commodity Price is to be determined;

"**Related Exchange**" means, in respect of a Component, subject to the proviso below, each exchange or quotation system specified as such for a Component in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such index component has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Component on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, where 'All Exchanges' is specified as the Related Exchange in the Pricing Supplement, 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Component;

"**Redemption Date**" means, in respect of any Series that are Notes or Certificates, the date specified as such in the Pricing Supplement. The Redemption Date may be delayed on the occurrence of disrupted days and disruptions as set out herein;

"**Relevant Commodity**" shall have the meaning, with respect to an index component, given to it in Section 3 of Part C 'Definitions and Interpretation Applicable to Commodity Linked Securities' of the Commodity Linked Annex unless otherwise specified in the Pricing Supplement; and

"**Valuation Date**" means the date specified as a valuation date in the Pricing Supplement (the "**Scheduled Valuation Date**") or, if such date is not an Index Business Day, the immediately following Index Business Day. If the Scheduled Valuation Date is an Index Disrupted Day, then the Valuation Date shall be deemed to be postponed in accordance with the provisions herein.

SECTION 4

ADDITIONAL PROVISIONS FOR BARCLAYS FX INDEX LINKED SECURITIES

Where 'Barclays FX Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays FX Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 4 apply to such Barclays FX Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 4.

Part A

Additional Terms and Conditions for Securities Linked to Barclays FX Indices

*The terms and conditions applicable to Barclays FX Index Linked Securities (the "**Barclays FX Index Linked Securities**") shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Barclays FX Index Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Barclays FX Index Linked Conditions set out below, the Barclays FX Index Linked Conditions shall prevail. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions.*

1. **Interest**

If Interest is specified as applicable in the Pricing Supplement, and provided that no event that may lead to the early redemption or termination of the Barclays FX Index Linked Securities has previously occurred as determined by the Determination Agent, the Interest Amount payable in respect of a Barclays FX Index Linked Security on each Interest Payment Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays FX Indices and/or Condition 4 (*Interest*) of the Base Conditions, as further described in the Pricing Supplement.

2. **Redemption**

The Final Cash Settlement Amount payable in respect of a Barclays FX Index Linked Security on the Redemption Date, provided that no event that may lead to the early redemption or termination of the Barclays FX Index Linked Securities has previously occurred as determined by the Determination Agent, will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays FX Indices, as further described in the Pricing Supplement.

2.1 **Settlement Method**

With respect to Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions, the Settlement Method for Barclays FX Index Linked Securities shall always be 'Cash Settlement'.

2.2 **Early Redemption**

Where the Determination Agent determines that an Additional Disruption Event has occurred with respect to a Barclays FX Index Linked Security and determines that it shall cancel or redeem such Barclays FX Index Linked Security pursuant to Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, the Issuer shall give notice of such determination to the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions and the Issuer may, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Barclays FX Index Linked Security (in whole or in part) at its Early Cash Settlement Amount on the Early Cash Redemption Date.

2.3 **Averaging**

If 'Averaging' is specified as applicable in the Pricing Supplement, and provided that no event that may lead to the early redemption or termination of the Barclays FX Index Linked Securities has previously occurred as determined by the Determination Agent, the Interest Amount and/or Final Cash Settlement Amount payable in respect of a Barclays FX Index Linked Security on each Interest Payment Date and/or the Redemption Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions by reference to the performance of one or more

Barclays FX Indices on the applicable Averaging Dates, as further described in the Pricing Supplement.

3. **Barclays FX Index Adjustment Events and Disruption**

3.1 **Disrupted Day**

If, in the opinion of the Determination Agent, a Rate Calculation Date is a Disrupted Day and subject to the determination by the Determination Agent of the occurrence of an Index Adjustment Event, then the Rate Calculation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the five Scheduled Trading Days immediately following the original date is a Disrupted Day. In that case (a) the fifth Scheduled Trading Day shall be deemed to be the Rate Calculation Date, notwithstanding the fact that such day is a Disrupted Day, and (b) the Determination Agent shall determine the level of the Barclays FX Index on the fifth Scheduled Trading Day in accordance with the formula for and method of calculating the Barclays FX Index last in effect prior to the occurrence of the first Disrupted Day, subject to the determination by the Determination Agent of the occurrence of an Index Adjustment Event.

3.2 **Successor Index Sponsor or Substitution of Barclays FX Index with substantially similar calculation**

If a Barclays FX Index is:

(a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent (the "**Successor Index Sponsor**"), then that Successor Index Sponsor shall be deemed to be the Index Sponsor; or

(b) replaced by a successor index using, in the opinion of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Barclays FX Index (the "**Successor Index**"), then that Successor Index will be deemed to be the Barclays FX Index.

The Determination Agent shall notify the Issuer and the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions as soon as reasonably practicable after it becomes aware of a Successor Index Sponsor and/or a Successor Index.

3.3 **Index Adjustment Events**

If, on or prior to any date on which the Index Level is to be calculated, including without limitation any Averaging Date or Rate Calculation Date (a "**Determination Date**"), the Determination Agent determines that the Index Sponsor:

(a) makes, or announces that it will make, a material change to the rules, formula for or the method of calculating the Barclays FX Index (howsoever described) or in any other way materially modifies the Barclays FX Index (other than a modification prescribed in that formula or method to maintain that Barclays FX Index in the event of changes to the Barclays FX Index constituent and/or their weightings and other routine events) (an "**Index Modification**");

(b) permanently cancels the Barclays FX Index and the Determination Agent determines that no Successor Index has been designated (an "**Index Cancellation**") or designates a Successor Index which, in the opinion of the Determination Agent is not calculated using the same or a substantially similar methodology as was used in respect of the Barclays Interest Rate Index (a 'Successor Index Variation'); or

(c) fails to calculate and announce the Barclays FX Index and the Determination Agent determines that there is no Successor Index Sponsor or Successor Index (an "**Index Disruption**"),

(Index Disruption, Index Modification, Successor Index Variation and Index Cancellation together, "**Index Adjustment Events**"), then the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Barclays FX Index Linked Securities and, if so:

(i) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Barclays FX Index, the cancelled Barclays FX Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Barclays FX Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and

(ii) in the case of (A) an Index Cancellation, if the cancelled Barclays FX Index is not replaced with a Pre-nominated Index) or (B) an Index Modification or Index Disruption, the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions.

3.4 **Error in Index Calculation**

Notwithstanding anything to the contrary in these FX Linked Conditions, if, on any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of the level of the Barclays FX Index as published by the Index Sponsor, the Determination Agent may calculate the level of such Barclays FX Index to use in lieu of the level published on such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the level of the Barclays FX Index used by the Index Sponsor.

3.5 **Correction to Published Prices**

If the Index Level published on any given day and used or to be used by the Determination Agent in respect of that day is subsequently corrected and the correction is published by the Index Sponsor or a Successor Sponsor no later than the second Business Day prior to the next date upon which any payment shall be made by the Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction. The Determination Agent shall notify the Securityholders of (a) that correction (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

Notwithstanding the foregoing, where the Determination Agent determines that the Index Level published or announced on a Valuation Date or an Averaging Date and used or to be used by it to determine any amounts in respect of such Valuation Date or

Averaging Date is expected to be subsequently corrected, then the Determination Agent may delay the determination or calculation of such amounts in respect of such Valuation Date or Averaging Date and instead notify the parties of the expected correction, provided that the Determination Agent shall make its determination or calculation of the Index Level no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer. No additional amounts shall be payable as a result of any such delay.

3.6 **Adjustment to Payment Dates**

If, as a result of a delay or postponement pursuant to the occurrence of a Disrupted Day or Index Adjustment Event, the level of the Barclays FX Index used to determine any amount payable on any Payment Date is unavailable, such Payment Date(s) will be delayed or postponed to fall on the fifth Business Day following the determination of the level of the Barclays FX Index under the Disrupted Day or Index Adjustment provisions. No additional amounts shall be payable as a result of any such delay or postponement.

3.7 **Consequences of the occurrence of FX Disruption Events**

If FX Disruption Events are specified as applicable in the Pricing Supplement and an FX Disruption Event occurs at any time, the Issuer may take any one or more of the following actions:

(a) deduct from any payments to be made in respect of the Securities an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) or under any other adjustment with respect thereto; and/or

(b) adjust any Valuation Date, Interest Payment Date, Redemption Date, Optional Early Redemption Payment Date, and/or any other date for payment of the relevant amount and/or or calculation thereof; and/or

(c) (in the case of a Price Source Disruption) specify and adopt:

(i) an appropriate alternate fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a currency exchange rate comparable or equivalent); or

(ii) a replacement of any one or more relevant currencies, as the case may be; and/or

(d) treat the relevant FX Disruption Event(s), if specified as an Additional Disruption Event in the Pricing Supplement, as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or 6.2 (*Cancellation at the option of Securityholders) of the Base Conditions*).

Part B

Definitions Applicable to Barclays FX Index Linked Securities

"**Averaging Date**" means, in respect of the Barclays FX Index Linked Securities, each date specified as an Averaging Date in the Pricing Supplement or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Determination Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the Averaging Date shall be deemed to be postponed in accordance with Condition 3 (*Currencies, Principal Financial Centres and conventions*) of the Barclays FX Index Linked Conditions.

"**Barclays FX Index**" means the Barclays FX Index specified in the Pricing Supplement.

"**Barclays FX Index Linked Security**" means a Security, payments or deliveries in respect of which will be contingent on and/or calculated by reference to the Barclays FX Index.

"**Disrupted Day**" means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Barclays FX Index, (ii) there is a temporary or permanent discontinuance or unavailability of the Index Fixing Page, or (iii) there occurs any suspension of, impairment of or limitation imposed on trading of the Index Components or any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in the Barclays FX Index or Index Components, or obtain market values for spot, forward, futures, options or derivatives contracts relating to the Barclays FX Index or Index Components.

"**Fee Level**" means the fee payable per annum specified in the Pricing Supplement.

"**FX Disruption Event(s)**" means the occurrence (in the determination of the Determination Agent) of any of the following events:

(a) "**Currency Replacement**": a currency relevant to the Barclays FX Index and/or the Issuer's obligations in respect of the Securities (including its hedging obligations in respect thereof) is replaced by a new currency in a relevant jurisdiction;

(b) "**Dual Exchange Rate**": a relevant exchange rate splits into dual or multiple currency exchange rates;

(c) "**Governmental Authority Event**": a governmental authority has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to perform and/or hedge its obligations with respect to the Securities or to unwind any such hedge;

(d) "**Illiquidity**": it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any relevant currency or obtain or use a relevant exchange rate in an appropriate amount;

(e) "**Inconvertibility**": the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert a relevant currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(f) "**Non-Transferability**": the occurrence of any event in or affecting any relevant jurisdiction that makes t or is likely to make it impossible and/or impracticable for the Issuer to deliver any relevant currency into a relevant account in such jurisdiction; and/or

(g) "**Price Source Disruption**": it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Valuation Date.

"**Index Business Day**" means a day on which the Barclays FX Index is due to be published by the Index Sponsor in accordance with the rules thereof.

"**Index Component**" means a currency and/or rate of exchange between currencies which, together with any other relevant currency and/or rate of exchange between currencies, comprises the Barclays FX Index or any other index component specified in the Pricing Supplement.

"**Index Fee**" means, if the Pricing Supplement specifies that Index Fees are applicable, the fee payable per annum in order to cover certain costs, fees and expenses which may include, without limitation, administration and running costs, hedging costs, commissions and structuring fees. Additionally, hedging costs may be deducted, which are variable and depend (without limitation) on market conditions and the components of the Barclays FX Index. All back-testing, modelling and scenario analysis carried out by the Index Sponsor incorporates this payment, and all data is presented net of this payment.

"**Index Fixing Page**" means the publication or source that publishes the Index Level of the Barclays FX Index and The Barclays Index Products website (the "**Barclays Index Products Website**") at the internet address http://ecommerce.barcap.com/indices and such other sources as specified in the Pricing Supplement (the "Additional Index Fixing Page") or such other medium or website as may replace such Additional Index Fixing Page and/or Barclays Website as may be nominated by the Index Sponsor for the purposes of publishing the Index Level from time to time. The Additional Index Fixing Page(s) are provided for information purposes only. If there is any discrepancy between the index level published by the Barclays Index Products Website and the index level published on the Additional Index Fixing Page, the index level published on the Barclays Index Products Website shall prevail.

"**Index Level**" means, in respect of any Rate Calculation Date, the level of the Barclays FX Index published by the Index Sponsor in respect of such Rate Calculation Date on the Index Fixing Page. If the Pricing Supplement specifies that Index Fees are applicable, the Index Level is net of a deduction of fee per annum equal to the Index Fee specified in the Pricing Supplement.

"**Index Methodology**" means the methodology employed by the Index Sponsor in respect of any Barclays FX Index.

"**Index Sponsor**" means, in relation to a Barclays FX Index, Barclays Risk Analytics and Index Solutions Limited ('BRAIS'), a wholly-owned subsidiary of Barclays, or any successor thereto, being the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Barclays FX Index.

"**Participation**" or "**P**" means the percentage specified in the Pricing Supplement.

"**Payment Date**" means a date on which a payment is due in respect of a Barclays FX Index Linked Security including, without limitation, any Interest Payment Date and/or the Redemption Date.

"**Rate Calculation Date**" means any Valuation Date, any Averaging Date or any other date specified as such in the Pricing Supplement on which a calculation is required to be made in respect of any Barclays FX Index Linked Security.

"**Scheduled Trading Day**" means any day:

(a) that is a Business Day in the places (if any) specified in the Pricing Supplement; and

(b) on which the Index Sponsor is scheduled to publish the Index Level.

"**Strike Date**" means the date specified in the Pricing Supplement or if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day.

"**Valuation Date**" means the date(s) specified as a Valuation Date in the Pricing Supplement (the "Scheduled Valuation Date"), or if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day. If the Scheduled Valuation Date is a Disrupted Day, then the Valuation Date shall be deemed to be postponed in accordance with Condition 3 (*Currencies, Principal Financial Centres and conventions*) of the Barclays FX Index Conditions.

"**Valuation Time**" means the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

SECTION 5

ADDITIONAL PROVISIONS FOR BARCLAYS INTEREST RATE INDEX LINKED SECURITIES

Where 'Interest Rate Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Interest Rate Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 5 apply to such Barclays Interest Rate Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 5.

Part A

Additional Terms and Conditions for Barclays Interest Rate Index Linked Securities

*The terms and conditions applicable to Barclays Interest Rate Index Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Barclays Interest Rate Index Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Barclays Interest Rate Index Linked Conditions set out below, the Barclays Interest Rate Index Linked Conditions shall prevail. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions.*

1. **Interest**

If Interest is specified as applicable in the Pricing Supplement and, provided that no event that may lead to the early redemption or termination of the Securities has previously occurred as determined by the Determination Agent, the Interest Amount (if any) payable in respect of a Barclays Interest Rate Index Linked Security on each Interest Payment Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays Interest Rate Indices and/or Condition 4 (*Interest*) of the Base Conditions, as further described in the Pricing Supplement.

2. **Redemption**

The Final Cash Settlement Amount payable in respect of a Barclays Interest Rate Index Linked Security on the Redemption Date, provided that no event that may lead to the early redemption or termination of the Securities has previously occurred as determined by the Determination Agent, will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays Interest Rate Indices, as further described in the Pricing Supplement.

2.1 **Settlement Method**

With respect to Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions, the Settlement Method for Barclays Interest Rate Index Linked Securities shall always be 'Cash Settlement'.

2.2 **Early Redemption**

Where the Determination Agent determines that an Additional Disruption Event has occurred with respect to a Barclays Interest Rate Index Linked Security and determines that it shall cancel or redeem such Barclays Interest Rate Index Linked Security pursuant to Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, the Issuer shall notify the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions and, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Barclays Interest Rate Index Linked Security at its Early Cash Settlement Amount on the Early Cash Redemption Date.

3. **Barclays Interest Rate Index Adjustment Events**

3.1 **Successor Index or Successor Index Sponsor**

If, on or prior to any Index Fixing Date, the Barclays Interest Rate Index is:

(a) replaced by a successor index using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Barclays Interest Rate Index (a 'Successor Index'), then that Successor Index shall be deemed to be the Barclays Interest Rate Index; or

(b) not calculated and announced by the Index Sponsor, but is calculated and announced by a successor sponsor acceptable to the Determination Agent (a "Successor Index Sponsor"), then that Successor Index Sponsor shall be deemed to be the Index Sponsor.

The Determination Agent shall notify the Issuer and Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions as soon as reasonably practicable of such designation of a Successor Index as the Barclays Interest Rate Index and/or Successor Index Sponsor as the Index Sponsor.

3.2 **Index Disruption Events**

If, on or prior to any Index Fixing Date, the Index Sponsor:

(a) announces any change whatsoever to the rules, formula or method of calculation (howsoever described) of the Barclays Interest Rate Index which, in the opinion of the Determination Agent is material (a "**Material Index Modification**");

(b) announces that it shall cease to publish the Index Level on or prior to such date and no Successor Index exists (an "**Index Cancellation**"); or

(c) fails to publish the Index Level for any Index Business Day (an "**Index Publication Disruption**") and such Index Publication Disruption in respect of such Index Business Day continues for ten consecutive Index Business Days (a "**Persistent Index Disruption**"),

(such Material Index Modification or Index Cancellation or Persistent Index Disruption each an "**Index Disruption Event**"), then:

(i) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Barclays Interest Rate Index, the cancelled Barclays Interest Rate Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Barclays Interest Rate Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and

(ii) in the case of (A) an Index Cancellation, if the cancelled Barclays Interest Rate Index is not replaced with a Pre-nominated Index) or (B) an Index Modification or Index Disruption, the Determination Agent may

deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders of such Additional Disruption Event in accordance with Condition 16 (*Notices*) of the Base Conditions.

For the avoidance of doubt, if, in the opinion of the Determination Agent, an Index Publication Disruption occurs in respect of an Index Fixing Date, then the Index Level for that Index Fixing Date will be the Index Level that is subsequently published by the Index Sponsor in respect of that original scheduled Index Fixing Date.

3.3 **Index Disruption Payment Adjustment**

If, as a result of a delay pursuant to the occurrence of an Index Publication Disruption or an Index Disruption Event, the Index Level required to determine a payment in respect of (a) an Interest Payment Date or (b) the Redemption Date is not calculated by the Index Sponsor or observable on the Index Fixing Page at least two Business Days prior to (i) such Interest Payment Date or () the Redemption Date, then (A) such Interest Payment Date or (B) the Redemption Date shall be adjusted to occur on the second Business Day following the determination of any amounts payable pursuant to the Barclays Interest Rate Index Linked Condition 3.2 (*Index Disruption Events*) above.

3.4 **Error in publication**

If, within 30 days of publication, and at least two Business Days prior to the Redemption Date, the Index Sponsor announces a correction to an Index Level to remedy an error in its original publication, then the Determination Agent shall determine the amount, if any, which is payable or deductible by the Issuer as a result of that correction. If the Determination Agent determines that any such amount is payable or deductible, then the Determination Agent shall notify the Issuer and Securityholders, as soon as reasonably practicable, of (a) that correction and (b) that amount, and take such other action as it may deem necessary to give effect to such correction.

Part B

Definitions Applicable to Barclays Interest Rate Index Linked Securities

"**Index Business Day**" means any day for which the Index Sponsor is scheduled to publish the Index Level.

"**Index Fixing Date**" means any day for which the Index Level is to be determined in respect of a Barclays Interest Rate Index Linked Security, as set out in the Pricing Supplement.

"**Index Fixing Page**" means the publication or source that publishes the Index Level for each Index Business Day, being the Barclays Index Products website (the "**Barclays Index Products Website**") at the internet address http://ecommerce.barcap.com/indices, and such other source(s) as specified in the Pricing Supplement (the "**Additional Index Fixing Page(s)**") or such other medium or website as may replace the Barclays Index Products Website and/or such Additional Index Fixing Page(s) as may be nominated by the Index Sponsor for the purposes of publishing the Index Level from time to time. The Additional Index Fixing Page(s) are provided for information purposes only. If there occurs any discrepancy between the Index Level published on the Barclays Index Products Website and the Index Level published on the Additional Index Fixing Page(s), then the Index Level published on the Barclays Index Products Website shall prevail.

"**Index Level**" means, in respect of any Index Business Day, the level of the Barclays Interest Rate Index for such day as published by the Index Sponsor on the Index Fixing Page.

"**Index Sponsor**" means, in relation to a Barclays Interest Rate Index, Barclays Risk Analytics and Index Solutions Limited ('BRAIS'), a wholly-owned subsidiary of Barclays, or any successor thereto, being the corporation or entity that (a) is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Barclays Interest Rate Index and (b) that announces (directly or through an agent) the Index Level for each Index Business Day.

"**Barclays Interest Rate Index**" means, in relation to a Barclays Interest Rate Index Linked Security, the index as specified in the Pricing Supplement.

"**Barclays Interest Rate Index Linked Security**" means a Security, payments in respect of which will be contingent on and/or calculated by reference to the Barclays Interest Rate Index.

SECTION 6

ADDITIONAL PROVISIONS FOR BARCLAYS EMERGING MARKET INDEX LINKED SECURITIES

Where 'Barclays Emerging Market Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Emerging Market Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 6 apply to such Barclays Emerging Market Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 6.

Part A

Additional Terms and Conditions for Securities Linked to Barclays Emerging Market Indices

*The terms and conditions applicable to Barclays Emerging Index Linked Securities (the "**Barclays Emerging Market Index Linked Securities**") shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Barclays Emerging Market Index Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Barclays Emerging Market Index Linked Conditions set out below, the Barclays Emerging Market Index Linked Conditions shall prevail. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions.*

1. **Interest**

If Interest is specified as applicable in the Pricing Supplement, and provided that no event that may lead to the early redemption or termination of the Barclays Emerging Market Index Linked Securities has previously occurred as determined by the Determination Agent, the Interest Amount payable in respect of a Barclays Emerging Market Index Linked Security on each Interest Payment Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays Emerging Market Indices and/or Condition 4 (*Interest*) of the Base Conditions, as further described in the Pricing Supplement.

2. **Redemption**

The Final Cash Settlement Amount payable in respect of a Barclays Emerging Market Index Linked Security on the Redemption Date, provided that no event that may lead to the early redemption or termination of the Barclays Emerging Market Index Linked Securities has previously occurred as determined by the Determination Agent, will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays Emerging Market Indices, as further described in the Pricing Supplement.

2.1 **Settlement Method**

With respect to Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions, the Settlement Method for Barclays Emerging Market Index Linked Securities shall always be 'Cash Settlement'.

2.2 **Adjustment of Final Cash Settlement Amount**

The Determination Agent has the right to adjust the Final Cash Settlement Amount and/or any payments due from the Issuer following the occurrence of an Adjustment Event at any time during the period from (and including) the Trade Date up to (and including) the Redemption Date (such period, the "**Risk Period**") so that that the Final Cash Settlement Amount (or the amount of any other such payments) is reduced by any loss suffered, or costs or expenses incurred, by the Issuer (or its agents or Affiliates) in connection with the Barclays Emerging Market Index Linked Securities as a result of the occurrence of the Adjustment Event. Such losses, costs and expenses shall be determined by the Determination Agent.

2.3 **Early Redemption**

Where the Determination Agent determines that an Additional Disruption Event has occurred with respect to a Barclays Emerging Market Index Linked Security and determines that it shall cancel or redeem such Barclays Emerging Market Index Linked Security pursuant to Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, the Issuer shall give notice of such determination to the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions and the Issuer may, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the

Base Conditions, redeem each Barclays Emerging Market Index Linked Security (in whole or in part) at its Early Cash Settlement Amount on the Early Cash Redemption Date.

2.4 **Index Adjustment Redemption**

The Issuer has the right, but not the obligation, to early redeem the Barclays Emerging Market Index Linked Securities, in whole but not in part, on the date that is five Business Days following the occurrence of an Index Adjustment Event (such date being the "**Index Adjustment Redemption Date**") and such election being an "**Index Adjustment Redemption Event**") by giving not less than two Business Days' prior notice of the Index Adjustment Redemption Date.

If the Barclays Emerging Market Index Linked Securities are redeemed early as a result of an Index Adjustment Redemption Event, then the amount payable on the Index Adjustment Redemption Date shall be determined by the Determination Agent (taking into account any determinations made by the Determination Agent in accordance with paragraph 3.1 below), after which the Issuer shall have no further obligations under the Barclays Emerging Market Index Linked Securities.

2.5 **Averaging**

If 'Averaging' is specified as applicable in the Pricing Supplement, and provided that no event that may lead to the early redemption or termination of the Barclays Emerging Market Index Linked Securities has previously occurred as determined by the Determination Agent, the Interest Amount and/or Final Cash Settlement Amount payable in respect of a Barclays Emerging Market Index Linked Security on each Interest Payment Date and/or the Redemption Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions by reference to the performance of one or more Barclays Emerging Market Indices on the applicable Averaging Dates, as further described in the Pricing Supplement.

3. **Barclays Emerging Market Index Adjustment Events and Disruption**

3.1 **Index Adjustment Events**

The following events constitute 'Index Adjustment Events':

If the Barclays Emerging Market Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent (the "**Successor Sponsor**"), then such Successor Sponsor shall be deemed to be the Index Sponsor or (b) replaced by a successor index using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then that index (the "**Successor Index**") will be deemed to be the successor Barclays Emerging Market Index.

If (a) on or prior to a Valuation Date or an Averaging Date, the Index Sponsor replaces the Barclays Emerging Market Index with a successor index that is not (in the opinion of the Determination Agent) a Successor Index or makes, or announces that it will make, a material change in the formula for or the method of calculating the Barclays Emerging Market Index or in any other way materially modifies the Barclays Emerging Market Index (other than a modification prescribed in that formula or method to maintain the Barclays Emerging Market Index) (an "**Index Modification**") or permanently cancels the Barclays Emerging Market Index and no Successor Index exists (an "**Index Cancellation**") or (b) on a Valuation Date or an Averaging Date, the Index Sponsor fails to calculate and announce the Index Level for reasons other than the occurrence of a Market Disruption Event (as defined below) (an "**Index Disruption**"), the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Barclays Emerging Market Index Linked

Securities, and the Determination Agent may deem such Index Adjustment Event, and if so:

(i) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Barclays Interest Rate Index, the cancelled Barclays Emerging Market Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Barclays Emerging Market Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and

(ii) in the case of (A) an Index Cancellation, if the cancelled Barclays Emerging Market Index is not replaced with a Pre-nominated Index) or (B) an Index Modification or Index Disruption, the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders of such Additional Disruption Event in accordance with Condition 16 (*Notices*) of the Base Conditions.

The Issuer agrees to notify the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions as soon as reasonably practicable after it becomes aware of such Index Adjustment Event and the level of the Barclays Emerging Market Index calculated as a consequence thereof.

3.2 **Correction to Published Prices**

If the Index Level published on any given day and used or to be used by the Determination Agent in respect of that day is subsequently corrected and the correction is published by the Index Sponsor or a Successor Sponsor no later than the second Business Day prior to the next date upon which any payment shall be made by the Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction. The Determination Agent shall notify the Securityholders of (a) that correction (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

Notwithstanding the foregoing, where the Determination Agent determines that the Index Level published or announced on a Valuation Date or an Averaging Date and used or to be used by it to determine any amounts in respect of such Valuation Date or Averaging Date is expected to be subsequently corrected, then the Determination Agent may delay the determination or calculation of such amounts in respect of such Valuation Date or Averaging Date and instead notify the parties of the expected correction, provided that the Determination Agent shall make its determination or calculation of the Index Level no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer. No additional amounts shall be payable as a result of any such delay.

4. **Notice of Adjustment or Cancellation**

The Issuer shall give notice to the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions of an adjustment or cancellation (as the case may be) following any of the events listed above as soon as practicable following the occurrence of such event.

For the avoidance of doubt, failure by the Issuer to publish or give notice of any adjustment or cancellation hereunder shall not affect the validity or effectiveness of any such adjustment or cancellation.

Part B

Definitions applicable to Barclays Emerging Market Index Linked Securities

"**Adjustment Event**" means the occurrence of any one or more of the following events specified in the Pricing Supplement:

(a) Market Disruption Event;

(b) Residual Risk Event;

(c) Custodial Event;

(d) Tax Event; or

(e) Inconvertibility Event.

"**Averaging Date**" means, in respect of a Valuation Date or Actual Exercise Date (as the case may be), each date specified as an Averaging Date in the Pricing Supplement or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Determination Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) if 'Omission' is specified as applying in the Pricing Supplement, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level or amount, provided that, if, through the operation of this provision no Averaging Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of the definition of 'Valuation Date' and Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices*) (as applicable) will apply for the purposes of determining the relevant level or amount on the final Averaging Date with respect to that Valuation Date or Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if 'Postponement' is specified as applying in the Pricing Supplement, then the provisions of the definition of 'Valuation Date' and Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices)* (as applicable) will apply for the purposes of determining the relevant level or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if 'Modified Postponement' is specified as applying in the Pricing Supplement then:

(i) where the Securities reference a single Barclays Emerging Market Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (B) the Determination Agent shall determine the relevant level for that Averaging Date in accordance with paragraph (i) of the definition of 'Valuation Date' and Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices)* (as applicable); and

(ii) where the Securities reference a basket or portfolio of Barclays Emerging Market Indices, the Averaging Date for each Barclays Emerging Market Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for a Barclays Emerging Market Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Barclays Emerging Market Index. If the first succeeding Valid Date in relation to such Barclays Emerging Market Index has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately

following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of such Barclays Emerging Market Index and (B) the Determination Agent shall determine the relevant level or amount for that Averaging Date in accordance with paragraph (ii) of the definition of 'Valuation Date' and Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices)* (as applicable).

For the purposes of this definition, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur.

"**Barclays Emerging Market Index**" means, each index specified as such in the Pricing Supplement.

"**Basket of Barclays Emerging Market Indices**" means, in relation to a Series, a basket composed of each Barclays Emerging Market Index specified in the Pricing Supplement in the relative proportions indicated in the Pricing Supplement.

"**Custodial Event**" means the Issuer determines that the custodian (including any sub-custodian, settlement agent, broker dealer or account bank) used by the Issuer or any of its agents or Affiliates with respect to any Reference Obligation:

(a) is dissolved, becomes insolvent or is unable to pay its debts as they become due, makes a general assignment, arrangement or composition with or for the benefit of its creditors, institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any law, has a secured party take possession of all or substantially all its assets, or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(b) fails to do one or more of the following:

(i) deliver or credit any Local Currency amount, or Reference Obligations owned by the Issuer (or any of its agents or Affiliates), to the account of the Issuer (or any of its agents or Affiliates) as instructed by the Issuer (or any of its agents or Affiliates);

(ii) deliver any Local Currency amount to a third party when requested to do so by the Issuer (or any of its agents or Affiliates);

(iii) surrender any Reference Obligations owned by the Issuer (or its agents or Affiliates) when requested to do so by the Issuer (or any of its agents or Affiliates);

(iv) purchase or sell any Reference Obligations or take any other action when instructed to do so by the Issuer (or any of its agents or Affiliates); or

(c) perform in a full and timely manner all of its obligations to the Issuer under any custodian or similar arrangements entered into by the Issuer (or any of its agents or Affiliates) at any time in relation to any Reference Obligations and/or any Local Currency (which shall include, for the avoidance of doubt, a repudiation or termination of any such arrangements without the prior consent of the Issuer or any of its agents or Affiliates).

"**Component**" means, in relation to a Barclays Emerging Market Index, each security or other asset which comprises such Barclays Emerging Market Index.

"**Disrupted Day**" means:

(a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; and

(b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Barclays Emerging Market Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred.

"**Exchange**" means, in respect of a Barclays Emerging Market Index other than a Multi-exchange Index, each exchange or quotation system specified as such for such Barclays Emerging Market Index or Barclays Emerging Market Indices in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Barclays Emerging Market Index or Barclays Emerging Market Indices has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Barclays Emerging Market Index or Barclays Emerging Market Indices on such temporary substitute exchange or quotation system as on the original Exchange and (ii) with respect to any Multi-exchange Index, and in respect of each Component, the principal stock exchange on which such Component is principally traded.

"**Governmental Authority**" means, in respect of a Reference Entity, any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of the Reference Entity or of the jurisdiction of organisation of the Reference Entity.

"**Inconvertibility Event**" means, in respect of a Reference Entity, the occurrence of any action, event or circumstance whatsoever occurring during the Risk Period that, from a legal or practical perspective:

(a) has the direct or indirect effect of hindering, limiting or restricting the convertibility of the relevant Local Currency (including the proceeds of any Obligations) into the Settlement Currency, or the transfer of the Settlement Currency from such Reference Entity to other countries (including, without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of such Local Currency into the Settlement Currency); or

(b) results in the unavailability of the Settlement Currency in the interbank foreign exchange market located in the relevant Reference Entity in accordance with normal commercial practice.

"**Index Level**" means, in respect of any Valuation Date or Averaging Date, the level of the Barclays Emerging Market Index published by the Index Sponsor in respect of such Valuation Date or Averaging Date on the Source Page (or by any Successor Source).

"**Index Sponsor**" means, in respect of a Barclays Emerging Market Index, Barclays Risk Analytics and Index Solutions Limited ('BRAIS'), a wholly-owned subsidiary of Barclays, or any successor thereto, being the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Barclays FX Index.

"**Local Currency**" means, in respect of a Reference Obligation, the currency in respect of which payments on such Reference Obligation is scheduled to be made and, in respect of a Reference Entity, the official currency of such Reference Entity.

"**Market Disruption Event**" means that, on any Business Day, the Determination Agent is unable to determine any amount or rate required to be determined by it pursuant to the Securities due to market conditions, including, but not limited to:

(a) the failure by the Index Sponsor to publish the level of the Barclays Emerging Market Index;

(b) there is a temporary or permanent discontinuance or unavailability of the Source Page (or any Successor Source);

(c) there occurs any suspension of, impairment of or limitation imposed on trading of the Barclays Emerging Market Index constituents by Barclays or any of its Affiliates;

(d) any event, which the Determination Agent determines is material, that disrupts or impairs the ability of Barclays or of any market participants to effect transactions in the Barclays Emerging Market Index or Barclays Emerging Market Index constituents, or obtain market values for futures, options or derivatives contracts relating to the Barclays Emerging Market Index or Barclays Emerging Market Index constituents;

(e) market volatility;

(f) market liquidity; or

(g) regulatory or artificial market limitations.

"**Multi-exchange Index**" means any Barclays Emerging Market Index specified as such in the Pricing Supplement.

"**Obligation**" means, in respect of a Reference Entity, any obligation (whether present or future, contingent or otherwise) for the payment or prepayment of money, including, without limitation, any obligation (excluding an obligation under revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Reference Entity**" means, in respect of a Barclays Emerging Market Index, each country from time to time included in the Barclays Emerging Market Index, including any direct or indirect successor thereto irrespective of whether such successor assumes any of the Obligations thereof.

"**Reference Obligation**" means, in respect of a Barclays Emerging Market Index, each Obligation to which the Barclays Emerging Market Index provides exposure from time to time.

"**Reference Obligation Jurisdiction**" means the jurisdiction of the Reference Entity or, where the Reference Entity is a corporate, the jurisdiction of incorporation of the Reference Entity.

"**Related Exchange**" means, subject to the proviso below, in respect of a Barclays Emerging Market Index, each exchange or quotation system specified as such for such Barclays Emerging Market Index in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Barclays Emerging Market Index has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Barclays Emerging Market Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, where 'All Exchanges' is specified as the Related Exchange in the Pricing Supplement, 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Reference Asset.

"**Residual Risk Event**" means any event, action or circumstance whatsoever that, in the determination of the Determination Agent:

(a) results in (or is likely to result in) the Issuer or its agents or Affiliates receiving less than the full value of any Reference Obligation they hold (plus the interest or any other amount due thereon or in respect thereof) on the date such amounts are due; or

(b) affects in any way (or is likely to affect in any way) the cost to the Issuer or its agent or Affiliates of acquiring, holding or redeeming any Reference Obligation, or of hedging, directly or indirectly, the obligations of the Issuer or any of its agents or Affiliates in respect of the Barclays Emerging Market Index Linked Securities (or of terminating or unwinding any such hedges) or of converting any amount of any relevant Local Currency into the Settlement Currency or vice versa, or delivering or transferring any amount of any relevant Local Currency for the Settlement Currency or vice versa.

"**Scheduled Closing Time**" means, in respect of any Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such

Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

"**Scheduled Trading Day**" means:

(a) except with respect to a Multi-exchange Index, any day on which each Exchange and each Related Exchange are scheduled to open for trading for their respective regular trading sessions, provided that a day shall be a Scheduled Trading Day if it is known at any time before that day each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions on that day. Conversely, a day shall not be a Scheduled Trading Day if it is known at any time before that day that the Exchange or Related Exchange is not scheduled to be open for trading for its regular trading session on that day; and

(b) with respect to any Multi-exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Barclays Emerging Market Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session, provided that a day shall be a Scheduled Trading Day if it is known at any time before that day that the Related Exchange is scheduled to be open for trading for its regular trading session on that day. Conversely, a day shall not be a Scheduled Trading Day if it is known at any time before that day that the Related Exchange is not scheduled to be open for trading for its regular trading session on that day.

"**Settlement Currency**" means the currency specified as such in the Pricing Supplement, or if none is specified, USD.

"**Source Page**" in respect of a Barclays Emerging Market Index, has the meaning given to it in these Barclays Emerging Market Index Linked Conditions.

"**Successor Source**" means, in relation to any Source Page, display page, other published source, information vendor or provider of a Barclays Emerging Market:

(a) the successor Source Page, display page, other published source, information vendor or provider that has been officially designated by the Index Sponsor of the original page or source; or

(b) if the Index Sponsor has not officially designated a successor Source Page, display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the Index Sponsor),

as determined by the Determination Agent.

"**Tax Event**" means the occurrence of one or more of the following events:

(a) (i) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to any applicable law, rule, regulation, or statute or the applicability or interpretation of the same by any Reference Entity or any Governmental Authority;

(ii) the issuance of any order or decree by any Governmental Authority;

(iii) any action being taken by a taxing authority of any Reference Entity; or

(iv) the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to any Reference Obligation or any Obligations,

which in any case will (or there is a substantial likelihood that it will) in the reasonable opinion of the Determination Agent adversely affect the economic value of the relevant Reference Obligation to a holder thereof (having taken into consideration any direct or indirect hedging of the Issuer's or any of its agents or Affiliates' obligation hereunder); or

(b) the imposition of taxes on the transfer of the Settlement Currency out of the relevant Reference Entity;

(c) the imposition of any additional taxes on any Reference Obligation or other Obligations issued by a Reference Entity and/or in the Reference Obligation Jurisdiction; or

(d) the imposition of any taxes on any conversion of any Local Currency amount into the Settlement Currency.

"**Valuation Date**" means, unless otherwise specified in the Pricing Supplement, in the case of:

(a) a particular Series that references a Barclays Emerging Market Index, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless there is a Disrupted Day in respect of such Barclays Emerging Market Index on that date, in which event Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices)* (as applicable) will apply; and

(b) a particular Series that references a Basket of Barclays Emerging Market Indices, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day for a Barclays Emerging Market Index in such Basket of Barclays Emerging Market Indices, the date determined in the manner set out in the Pricing Supplement, or, if not set out, the next following Scheduled Trading Day for all Barclays Emerging Market Indices in such Basket of Barclays Emerging Market Indices), unless there is a Disrupted Day in respect of any relevant Barclays Emerging Market Index on that date, in which event Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices*) (as applicable) will apply,

provided that, in each case, where the Securities are redeemed pursuant to Condition 5 (*Redemption of Securities that are Notes or Certificates*), the date will be the second Business Day preceding the relevant Redemption Date, Optional Cash Redemption Date, the Exercise Cash Settlement Date or Early Cash Redemption Date, unless otherwise specified in the Pricing Supplement.

"**Valuation Time**" means the time specified as such in the Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the Valuation Date or Averaging Date, as the case may be, in relation to each Barclays Emerging Market Index to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time. In relation to a Multi-exchange Index, 'Valuation Time' means (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Barclays Emerging Market Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Barclays Emerging Market Index is calculated and published by the Index Sponsor.

FRENCH SECURITIES ANNEX

TABLE OF CONTENTS

PART A - DESCRIPTION
1. Brief description of French Securities

PART B - INTERPRETATION

PART C – RISK FACTORS
1. Risks associated with early redemption (including autocall features) or adjustment of the Securities
2. Risks associated with certain other miscellaneous features and terms of the Securities, including discretions, Issuer substitution and amendments, amongst others
3. Risks associated with Securities

PART D – BASE CONDITIONS
1. Additional terms and conditions for French Securities
   - 1.1 Condition 1 (Master Agency Agreement)
   - 1.2 Condition 2.1 (Form)
   - 1.3 Condition 2.2 (Denomination and number)
   - 1.4 Condition 2.3 (Title)
   - 1.5 Condition 2.4 (Transfers)
   - 1.6 Condition 4 (Interest)
   - 1.7 Condition 5.2 (Early redemption at the option of Securityholders)
   - 1.8 Condition 5.3 (Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event)
   - 1.9 Condition 5.4 (Early redemption and/or adjustment following the occurrence of an Additional Disruption Event)
   - 1.10 Condition 5.6(b) (Daily Maximum Amount)
   - 1.11 Condition 6.3 (Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event)
   - 1.12 Condition 7.1 (Settlement at the option of Securityholder)
   - 1.13 Condition 7.2 (Physical Settlement by delivery of the Entitlement)
   - 1.14 Condition 7.3 (Conditions to settlement)
   - 1.15 Condition 8.3(b) (Calculation Amount)
   - 1.16 Condition 9.9 (Payments and deliveries in respect of French Securities)
   - 1.17 Condition 10 (Events of Default)
   - 1.18 Condition 11.1 (Appointment of Agents)
   - 1.19 Condition 11.2 (Modification of Master Agency Agreement)
   - 1.20 Condition 11.3 (Responsibility of the Issuer and the Agents)
   - 1.21 Condition 11.4 (Determinations by the Determination Agent)
   - 1.22 Condition 11.5 (Determinations by the Issuer)
   - 1.23 Condition 12 (Taxation)
   - 1.24 Condition 14 (Replacement of Securities)
   - 1.25 Condition 15 (Unlawfulness and Impracticability)
   - 1.26 Condition 16.1 (To Securityholders)
   - 1.27 Condition 16.3 (Validity of Notices)
   - 1.28 Condition 17 (Substitution)
   - 1.29 Condition 19 (Governing law and jurisdiction)
   - 1.30 Condition 20 (Severability)
   - 1.31 Condition 20.2(c) (Representation of French Securityholders)
   - 1.32 Condition 22 (Further Issues)
   - 1.33 Condition 23 (Purchases and Cancellations)
2. Definitions applicable to French Securities

PART E – BOND LINKED ANNEX
1. Additional terms and conditions for Bond Linked Securities
   - 1.1 Condition 4 (Reference Obligation adjustments)
   - 1.2 Condition 6.1 (Inconvertibility Event Settlement)

1.3 Condition 6.2 (Credit Event Settlement)
1.4 Condition 6.3 (Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event)
1.5 Condition 6.4 (Settlement Disruption Event in the case of an Inconvertibility Event)
1.6 Condition 6.5 (Issuer Optional Early Redemption Event Settlement)
1.7 Condition 9 (Consequences of the occurrence of FX Disruption Events)

2. Definitions and interpretation applicable to Bond Linked Securities

PART F - CREDIT LINKED ANNEX

1. **Additional** terms and conditions for Credit Linked Securities
1.1. Condition 2.1 (Credit Event Determination)
1.2 Condition 2.3 (Credit Event Notice after M(M)R Restructuring)
1.3 Condition 4.3 (Delivery of Deliverable Obligations Portfolio)
1.4 Condition 5 (Redemption Failure Event)
1.5 Condition 6 (Determination Agent)
1.6 Condition 7.1 (Notices required to be delivered)
1.7 Condition 8.1(g) (Provisions for determining a Successor)
1.8 Condition 11 (Representations)
2. Definitions and interpretation applicable to Credit Linked Securities
2.1 Reference entities and obligations
2.2 General terms relating to redemption and settlement
2.3 Terms relating to Auction Settlement

PART G – EQUITY LINKED ANNEX

1. Additional terms and conditions for Equity Linked Securities
1.1 Condition 1.4 (Manifest error in Index Calculation)
1.2 Condition 1.5 (Futures Price Valuation)
1.3 Condition 2.1 (Potential Adjustment Events)
1.4 Condition 2.2 (Merger Events)
1.5 Condition 2.3 (Nationalisation, Insolvency and Delisting)
1.6 Condition 2.4 (Tender Offers)
1.7 Condition 2.5 (Substitution of Shares)
1.8 Condition 4 (Adjustments)
1.9 Condition 5 (FX Disruption Event)
1.10 Condition 6 (FX Inbound Valuation Disruption Event)
1.11 Condition 7.1 (Cash Dividends)
1.12 Condition 7.2 (Stock Dividends)
1.13 Condition 7.3 (Rights Issue)
1.14 Condition 7.4(e) (General)
1.15 Condition 10 (Local Jurisdiction Early Redemption Events)
1.16 Condition 11 (Local Jurisdiction Taxes and Expenses)

PART H – FUND LINKED ANNEX

1. Additional terms and conditions for Fund Linked Securities
1.1 Condition 2 (Consequences of a Fund Event)
1.2 Condition 4 (Consequences of a Potential Adjustment of Payment Event)

PART I – FX LINKED ANNEX

1. Additional terms and conditions for FX Linked Securities
1.1 Condition 2 (Consequences of the occurrence of FX Disruption Events)

PART J – INFLATION LINKED ANNEX

1. Additional terms and conditions for Inflation Linked Securities
1.1 Condition 1.3(a) (Successor Index)
1.2 Condition 1.3(b) (Substitute Index Level)
1.3 Condition 1.3(c) (Index Level adjustment correction)
1.4 Condition 1.3(d) (Rebasing)
1.5 Condition 1.3(e) (Index Modification)

PART A

DESCRIPTION

1. Brief description of French Securities

French Securities are Notes that are in dematerialised form. Such Notes shall constitute obligations within the meaning of Article L.213–5 of the French *Code monétaire et financier*.

French Securities will at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the French Securities. Therefore, no Global Securities or Definitive Securities will be issued in respect of French Securities and the terms and conditions of such Securities shall be construed accordingly.

French Securities may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (as defined in Part D –2 (Definitions) of this Annex) (acting as central depositary) which shall credit the accounts of Account Holders (as defined in Part D –2 (Definitions) of this Annex), including Euroclear and the depositary bank for Clearstream, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Securityholder, in either fully registered form (*nominatif pur*) or in administered registered form (*nominatif administré*).

PART B

INTERPRETATION

French Securities are Securities that are Notes. No Certificates and/or Warrants will be issued under this French Securities Annex and the Offering Circular shall be construed accordingly in respect of French Securities.

French Securities are dematerialised Securities in book-entry form and shall not be represented by Global Securities. The other provisions of this Offering Circular shall be construed accordingly.

Any references in the other provisions of this Offering Circular to Accession Deed, Actual Exercise Date, Additional Disruption Event Cancellation Notice, Automatic Exercise Date, Automatic Exercise Notice, Bearer Instruments, Bearer Securities, CDIs, C Rules, Call Cancellation Notice, Call Security, Cash Settlement Multiplier, Certificates, Certificateholder, CGN Form, Common Depositary, Common Safekeeper, Cleared Securities, CREST, CREST Agent, CREST Business Day, CREST Cut-off time, CREST Deed Poll, CREST Depository, CREST Requirements, CREST Security, Coupons, D Rules, Deed of Covenant, Definitive Bearer Securities, Definitive Registered Securities, Definitive Securities, Dematerialised Instruction, Distribution Compliance Period, DTC, DTC business day, Daily Maximum Number, Early Cancellation Date, Early Cancellation Notice Period, Early Physical Cancellation Date, Early Physical Cancellation Entitlement, Exchange Date, Exchange Event, Eligible Exercise Date, Exercise Business Day, Exercise Cash Settlement Amount, Exercise Cash Settlement Date, Exercisable Certificates, Exercise Date(s), Exercise Notice, Exercise Notice Period, Exercise Period, Exercise Physical Settlement Date, Exercise Physical Settlement Entitlement, Exercise Price, Expiration Date, Extraordinary Resolution, Global Bearer Securities, Global Registered Securities, Global Securities, In-the-Money, Luxembourg Agent, Luxembourg Registrar, New Bank Issuer, NGN Form, NSS, New York Agent, NY Registrar, Operator, Operator register of corporate securities, Optional Cash Cancellation Date, participating security, Permanent Global Securities, Potential Exercise Business Dates, Put Security, QIBs, Receipts Record, Record Date, record of uncertified corporate securities, Register, Registered Securities, relevant system, Restricted Securities, Settlement Price, Security Exercise Notice, Specified Early Cancellation Event, Specified Early Cash Cancellation Date, Specified Early Cancellation Entitlement, Specified Early Cancellation Notice, Specified Early Cancellation Notice Period, Specified Early Physical Cancellation Date, Talons, Temporary Global Security, Temporary Global Securities, Permanent Global Security, Registrar, TEFRA, Regulation S Global Security, Transfer Agent, Underlying Securities, Uncertificated Regulations, Unrestricted Securities, Units or Warrants, Warrantholder as the case may be, shall not apply to French Securities.

Any references to 'cancel', 'cancelled', or 'cancellation', as the case may be, in the other provisions of this Offering Circular where they relate to Securities which are Exercisable Certificates and/or Warrants shall not apply to French Securities.

PART C

RISK FACTORS

In respect of French Securities, the sub-section '*Factors which are material for the purposes of assessing the market risks in relation to the securities' in the section 'Risk Factors'* shall be amended as follows:

1. **Risks associated with early redemption (including autocall features) or adjustment of the Securities**

   At the end of the last paragraph of paragraph factor 9.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), the following phrase shall be added:

   'Under certain circumstances, amendments made by the Issuer or the Determination Agent to the terms and conditions of French Securities may require the prior consent of the General Meeting of the Securityholders when the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) (*Representation of French Securityholders*) of the Base Conditions'.

   In the height bullet point of paragraph 9.3(a) (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*) the following expression shall be added in respect of French Securities after the expression '(without the consent of Securityholders)':

   'provided that, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) (*Representation of French Securityholders*) of the Base Conditions, any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders'.

2. **Risks associated with certain other miscellaneous features and terms of the Securities, including discretions, Issuer substitution and amendments, amongst others**

   At the end of paragraph 11.1 (*Discretionary determinations made by the Determination Agent may have a negative impact on the Securities*), the phrase 'See also risk factor 28 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*)' shall be replaced by 'See also risk factor 28 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*)'.

   In the first phrase of paragraph 11.2 (*The Issuer may be substituted for another entity without your consent*) the following expression 'Unless your Securities are French Securities,' shall be added before the expression 'The Issuer may substitute itself'.

   In the first phrase of the first paragraph of paragraph 11.4 (*If you have not fully satisfied each of the conditions to settlement, delivery of any property deliverable to you and/or payment under the Securities shall be postponed and may ultimately be forfeit*), the following expression 'or, in the case of French Securities, the Issue and Paying Agent' shall be added after the expression 'If the Issuer'.

   At the end of paragraph 11.7 (*The terms and conditions of your Securities may be amended by the Issuer without your consent in certain circumstances*), the following paragraph shall be added:

   'In respect of French Securities, the Conditions of the Securities may be amended by the Issuer in certain circumstances, such as to cure a manifest error or where the amendment is of a minor or technical nature and, if the Pricing Supplement specifies the *Masse* shall be applicable, Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 20.2(c) of the Base Conditions. Decisions passed by the General Meeting of Securityholders

will bind all Securityholders, including Securityholders who did not attend and vote at the relevant General Meeting and Securityholders who voted in a manner contrary to the majority. The General Meeting may deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 20.2(c) of the Base Conditions'.

3. **Risks associated with Securities**

In the first paragraph of paragraph 13.1(c) (Risks associated with common shares, ADRs, GDRs and ETFs - *The occurrence of an 'Additional Disruption Event' or certain other events in relation to the Reference Asset(s) may lead to the adjustment or early redemption of your Securities or substitution of the Reference Asset(s)*), after the expression '(without the consent of Securityholders)', the following expression shall be added in respect of French Securities:

'provided that, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) (Representation of French Securityholders) of the Base Conditions, any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders'.

In the first paragraph of paragraph 13.1(d) (Risks associated with common shares, ADRs, GDRs and ETFs - *The occurrence of a 'potential adjustment event' could trigger an adjustment to the terms and conditions of the Securities which may have a negative effect on the value of and return on the Securities*), after the expression '(such amendment to be determined by the Determination Agent without the consent of Securityholders)', the following expression shall be added in respect of French Securities:

'provided that, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) (*Representation of French Securityholders*) of the Base Conditions, any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders'.

4. **FX Inbound Valuation Disruption Event**

In the second bullet point of paragraph 20 (*Risks associated with the occurrence of a FX Inbound Valuation Disruption Event*), after the expression 'terms and conditions of the Securities may be adjusted', the following expression shall be added with respect to French Securities:

'provided that, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) (*Representation of French Securityholders*) of the Base Conditions, any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders'.

5. **Risks associated with commodities and commodity indices as Reference Asset(s)**

The paragraph 21.3(e) (*Certain Additional Disruption Events may also have an effect on the value of and return on Commodity Linked Securities and/or the Commodity Index Linked Securities: if an Additional Disruption Event has occurred or exists, the Issuer may either adjust or redeem the Securities*) shall be replaced by the following:

'If the Determination Agent, acting at the request of the Issuer, determines that an adjustment can be made then the Issuer shall (subject to the prior consent of the General Meeting of Securityholders where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement) make such adjustment(s) and shall notify the Securityholders as soon as reasonably practicable about the nature of the adjustments and the date on which they will come into effect. If the Determination Agent, acting at the request of the Issuer, determines that an adjustment cannot be made then no adjustment shall be made.'

6. **Risks associated with bonds as Reference Asset(s)**

In the second paragraph of paragraph 24.2 (*Risks associated with bonds as Reference Asset(s) – There are risks in relation to call option events*), the expression 'is at the discretion of' shall be replaced by 'pertains to'.

7. **Risk Factors relating to Credit Linked Securities**

In paragraph 25.3(d) (*Exposure to Reference Entities, Obligations, Underlying Obligations, Underlying Obligors, Reference Obligations and Deliverable Obligations - Issuer Discretion*), the title 'Issuer Discretion' shall be replaced by 'Issuer Decision' and the expression 'is at the discretion of' shall be replaced by 'pertains to' with respect to French Securities.

8. **Risks associated with funds as Reference Asset(s)**

In paragraph 26.2(l) (*Risks associated with funds as Reference Asset(s) - Hedging Provider*), the expression 'is in the sole discretion of' shall be replaced by 'pertains solely to'.

9. **Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements**

The title of paragraph 28 shall be replaced as follows: 'Risks associated with the decisions of the Issuer and Determination Agent, including in relation to the Issuer's hedging arrangements'.

In the first paragraph of paragraph 28 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the expression 'may give rise to discretion powers of' shall be replaced by the expression 'pertain solely to'.

In the second paragraph of paragraph 28 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the third phrase shall be replaced by the following phrase in respect of French Securities:

'In that case, it pertains solely to the Determination Agent under the terms and conditions of the Securities to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale (provided that, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders), (ii) in certain cases, substitute the Reference Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment (v) redeem the Securities early or (vi) apply some combination thereof.'

In the third paragraph of paragraph 28 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the expression '(i) in exercising its discretionary powers' shall be replaced by '(i) in taking its decisions' and the expression 'can give rise to discretionary powers' shall be replaced by 'can give rise to decisions'.

In the fourth paragraph of paragraph 28 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the expression 'in its discretion' shall be deleted.

10. **Risks associated with the reform of LIBOR, EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index 'benchmarks'**

In the second bullet point of paragraph 31 (*Regulation and reform of benchmarks, including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks*), the expression 'in its discretion' shall be deleted.

In the last paragraph of paragraph 31 (*Regulation and reform of benchmarks, including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks*), the word 'discretionary' shall be deleted and after the expression 'could result in adjustment to the terms and conditions', the following expression shall be added:

'provided that, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) (*Representation of French Securityholders*) of the Base Conditions, any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders'.

11. **Risks associated with taxation**

At the end of paragraph 32.2 (*Change in tax law*), after the expression 'may give the Issuer the right to amend the terms and conditions of the Securities, or redeem the Securities', the following expression shall be added with respect of French Securities:

'provided that, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) (*Representation of French Securityholders*) of the Base Conditions, any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders'.

12. **Risks associated with the ability to enforce under the Securities**

In the first paragraph of paragraph 33 (*Risks associated with the ability to enforce under the Securities*), the expression '(and through the Representative of the Securityholders for certain French Securities)' shall be added after the expression 'the Issue and Paying Agent'.

13. **Risks associated with conflicts of interest**

The paragraph 34.1 (*As Issuer or as Determination Agent, Barclays has certain discretionary powers under the terms and conditions of the Securities that it could exercise in a way which is contrary to the interests of Securityholders*) shall be replaced in its entirety (including its title) as follows:

'34.1 As Issuer or as Determination Agent, Barclays may take decisions under the terms and conditions of the Securities which are contrary to the interests of Securityholders

See risk factor 28 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).'

PART D

BASE CONDITIONS

1. **Additional terms and conditions for French Securities**

The first two paragraphs below the title 'Base Conditions' shall be replaced by the following:

'The terms and conditions applicable to French Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**French Securities Conditions**"), in each case as amended, supplemented or varied in accordance with the Pricing Supplement and any other Relevant Annex(es) specified to be applicable in such Pricing Supplement. In the event of any inconsistency between the Base Conditions and the French Securities Conditions set out below, the French Securities Conditions shall prevail. This French Securities Annex is a Foreign Law Annex for the purposes of the Base Conditions and any Securities specified to be French Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the Pricing Supplement.'

In the case of French Securities, the text of the Base Conditions will not be endorsed on physical documents of title but will be constituted by the following text as amended, supplemented or varied in accordance with the Pricing Supplement.

French Securities are Securities that are Notes. Such Notes constitute obligations within the meaning of Article L.213–5 of the French *Code monétaire et financier*. No Certificates or Warrants will be issued under the French Securities Conditions.

References to 'Note', 'Notes', 'Security' or 'Securities' in the Base Conditions shall be interpreted as references to 'French Security' or 'French Securities'.

1.1 **Condition 1 (*Master Agency Agreement*)**

Condition 1 of the Base Conditions (*Master Agency Agreement*) shall not apply to French Securities.

The following paragraphs shall be added as Condition 1 of the Base Conditions (*Master Agency Agreement*):

'The Master Agency Agreement has been entered into in respect of, inter alia, French Securities. French Securities are issued pursuant to the Conditions with the benefit of the Master Agency Agreement.

The issue and paying agent and the paying agents for the time being (if any) are referred to below respectively as the 'Issue and Paying Agent' and the 'Paying Agents'. In respect of French Securities, "**Agents**" means the Determination Agent, the Issue and Paying Agent, the Registration Agent and the Paying Agents (if any).

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

The 'Determination Agent' shall be Barclays Bank PLC or Barclays Capital Securities Limited, or as set out in the Relevant Annex(es), or as specified in the Pricing Supplement.

In connection with any issue of French Securities, the Issuer may appoint agents other than, or additional to, the Agents specified above. Such other or additional Agents shall be specified in the Pricing Supplement. References in the Base Conditions or the French Securities Annex to Agents shall be to the initial Agents specified above or as specified in the Pricing Supplement, or the then current Successor (whether direct or indirect) of such Agent appointed in accordance with these Base Conditions, the French Securities Annex and the French Securities Agency Agreement.'

1.2 **Condition 2.1 (*Form*)**

Condition 2.1 of the Base Conditions (*Form*) shall be amended by the addition of the following paragraph (e) at the end of such Condition:

'(e) **French Securities**

Form

Notwithstanding the above, the Issuer may issue Securities in dematerialised book-entry form that shall constitute obligations within the meaning of Article L.213–5 of the French *Code monétaire et financier* ("**French Securities**").

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

French Securities are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Securityholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer or the registration agent (designated in the Pricing Supplement) acting on behalf of the Issuer (the "**Registration Agent**").

Conversion of French Securities

French Securities in bearer form (*au porteur*) may not be converted for French Securities in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

French Securities issued in registered form (*au nominatif*) may not be converted for French Securities in bearer form (*au porteur*).

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

1.3 **Condition 2.2 (*Denomination and number*)**

The first, second and third paragraphs of Condition 2.2 of the Base Conditions (*Denomination and number*) shall not apply to French Securities.

The following paragraph shall be added after the third paragraph of Condition 2.2 of the Base Conditions (*Denomination and number*):

'In respect of French Securities, the Pricing Supplement will specify a Specified Denomination in which such Securities are issued, together with the Calculation Amount (which shall be equal to the Specified Denomination) that applies to the Securities. French Securities of a Series shall be issued in one Specified Denomination only. The Pricing Supplement shall also specify the Aggregate Nominal Amount and Currency of such Securities and any Relevant Annex(es) that apply to the Securities.'

1.4 **Condition 2.3 (*Title*)**

The following paragraph shall be added at the end of Condition 2.3(a) of the Base Conditions (*General*):

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

1.5 **Condition 2.4 (*Transfers*)**

The following Condition 2.4(m) (*Transfer of French Securities*) of the Base Conditions shall be added after Condition 2.4(l) of the Base Conditions (*Cessation of CREST Eligibility*):

'(m) Transfer of French Securities

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

1.6 **Condition 4 (*Interest*)**

The following paragraph shall be added after the first five paragraphs of Condition 4 of the Base Conditions (*Interest*):

'For the avoidance of doubt, in respect of French Securities, any Interest Amount shall, where applicable, (to the extent permitted by law) bear interest accruing only, in accordance with Article 1343.2 of the French *Code civil*, after such interest has been due for a period of at least one year.'

1.7 **Condition 5.2 (*Early redemption at the option of Securityholders*)**

The following paragraph shall be added at the end of Condition 5.2 (*Early redemption at the option of Securityholders*) of the Base Conditions:

'In respect of French Securities, to exercise such option the Securityholder must transfer, or cause to be transferred, such Security to the account of the Registration Agent (in the case of French Securities in registered form) or the Issue and Paying Agent (in the case of French Securities in bearer form) and, in all cases, deposit a duly completed Option Exercise Notice in the form obtainable from any Paying Agent, within the Put Option Exercise Period. No Security so transferred and option exercised may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer.'

1.8 **Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*)**

The following paragraphs shall be added at the end of Condition 5.3 of the Base Conditions (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*):

'In respect of French Securities, if the Issuer elects to redeem some (but not all) of the Securities in whole (but not in part), the choice between those Securities that will be redeemed in whole and those Securities that will not be redeemed shall be made in accordance with Article R.213–16 of the French *Code monétaire et financier* and the provisions of the Pricing Supplement, subject to compliance with any other applicable laws and requirements of the stock exchange(s) on which the Securities are listed (as the case may be).

So long as the Securities are listed and admitted on a stock exchange and the rules of that stock exchange or applicable French Law and/or regulations so require, the Issuer shall cause to be published, in accordance with the rules of that stock exchange and applicable French Law and regulations, a notice specifying the aggregate nominal amount of Securities outstanding.'

1.9 **Condition** 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*)

Conditions 5.4(a) and 5.4(b) of the Base Conditions (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) shall be replaced by the following paragraphs:

'(i) the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to these Base Conditions and any other provisions relating to the Securities to account for the economic effect of such event on the Securities and to preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). In respect of French Securities, where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement, in accordance with Condition 20.2(c), any adjustment(s) shall be subject to the prior consent of the General Meeting of the Securityholders on such adjustment(s) and their effective date.

(ii) if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment(s) shall be made pursuant to Condition 5.4(a) (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) and, instead, the Issuer may, on giving not less than 10 Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Redemption Notice Period**") (such notice an "**Additional Disruption Event Redemption Notice**"), redeem all of the Securities of the relevant Series in whole, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), at their Early Cash Settlement Amount on the Early Cash Redemption Date (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) account for the effect of such Additional Disruption Event on the Securities), subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement, in accordance with Condition 20.2(c), and any adjustment(s) shall be subject to the prior consent of the General Meeting of the Securityholder(s).'

1.10 **Condition 5.6(b) (*Daily Maximum Amount*)**

The expression 'at the Issue and Paying Agent's discretion' in Condition 5.6(b)(i) of the Base Conditions (*Daily Maximum Amount*) shall be replaced by 'determined by the Issue and Paying Agent'.

1.11 **Condition 6.3 (***Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event***)**

Conditions 6.3(a), 6.3(b) and 6.3(c) of the Base Conditions (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*) shall be replaced by the following paragraphs:

'If an Additional Disruption Event occurs:

(i) the issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provision

relating to the Securities to account for the economic effect of such event on the Securities and to preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). In respect of French Securities, where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement, in accordance with Condition 20.2(c), any adjustment(s) shall be subject to the prior consent of the General Meeting of the Securityholders on such adjustment(s) and their effective date. The Issuer shall notify Securityholders of any such adjustments(s) as soon as reasonably practicable after the nature and effective date of the adjustments are determined.

(ii) if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment(s) shall be made pursuant to Condition 6.3(a) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*) and, instead, the Issuer may, on giving not less than 10 Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Cancellation Notice Period**") (such notice an "**Additional Disruption Event Cancellation Notice**"), cancel all of the Securities of the relevant Series in whole but not in part and the Issuer shall, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), pay to each Securityholder in respect of each Security or, if Units are specified in the Pricing Supplement, each such Unit, the Early Cash Settlement Amount on the applicable Early Cancellation Date (provided that the Issuer may also, prior to such cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities), subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement, in accordance with Condition 20.2(c), and any adjustment(s) shall be subject to the prior consent of the General Meeting of the Securityholder(s).'

1.12 **Condition 7.1 (*Settlement at the option of Securityholder*)**

The following paragraph shall be added at the end of Condition 7.1(a) of the Base Conditions (*Settlement at the option of Securityholder*):

'In respect of French Securities, to exercise such option the Securityholder must transfer, or cause to be transferred, such Security to the account of the Registration Agent (in the case of French Securities in registered form) or the Issue and Paying Agent (in the case of French Securities in bearer form).'

The following paragraph shall be added at the end of Condition 7.1 of the Base Conditions (*Settlement at the option of Securityholder*):

'In respect of French Securities, no Security so transferred and Settlement Election Notice or Option Exercise Notice so deposited may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer.'

1.13 **Condition 7.2 (*Physical Settlement by delivery of the Entitlement*)**

Condition 7.2(a) of the Base Conditions (*Delivery of Entitlement*) shall be replaced by the following:

'The following provisions apply to the delivery of all Entitlements in respect of French Securities unless otherwise specified in the Pricing Supplement:

(i) Subject to prior delivery of the relevant Entitlement by the Issuer, the Issue and Paying Agent shall, subject to the remaining provisions of this Condition 7 and Conditions 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), on any relevant Physical Delivery Date, deliver or procure the delivery of the relevant Entitlement in respect of each Security, at the risk and expense of the relevant Securityholder, on such account as may be specified by the relevant Securityholder to the Issue and Paying Agent in the relevant Delivery Entitlement Instruction or Exercise Notice, as applicable. If a Securityholder does not provide the Issue and Paying Agent with sufficient instructions in a timely manner to enable the Issue and Paying Agent to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issue and Paying Agent, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "**delivery**" in relation to any Entitlement means the carrying out of the steps required of the Issuer or the Issue and Paying Agent (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Entitlement and "**deliver**" shall be construed accordingly. Neither the Issuer nor the Issue and Paying Agent shall be responsible for any delay or failure in the transfer of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise, and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Securityholder or any other person.

(ii) No delivery by (or on behalf of) the Issue and Paying Agent of a fraction of any component comprising the Entitlement shall be made. Securities redeemed at the same time by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlement to be delivered, provided that the aggregate Entitlements in respect of the same Securityholder will be rounded down to the nearest whole unit of the relevant Reference Asset(s) or other component(s) of the Entitlement in such manner as the Determination Agent shall determine. Where the Entitlement would include a fraction of any component comprising the Entitlement, the relevant Securityholder will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent.

(iii) No Securityholder will be entitled to receive dividends declared or paid in respect of any component of the relevant Entitlement or to any other rights relating to or arising out of any such component of the Entitlement if the record date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Physical Delivery Date.

(iv) If any Taxes, Settlement Expenses or any other amounts payable by the relevant Securityholder to the Issuer have not been credited to the relevant Bank Account of the Issue and Paying Agent (in favour of the Issuer) prior to the relevant Physical Delivery Date, the Issue and Paying Agent shall be under no obligation to deliver or procure delivery of the Entitlement or make any payment of any nature to the relevant Securityholder in respect of the Securities being redeemed.

(v) Subject to prior delivery of the relevant Entitlement by the Issuer, the Issue and Paying Agent will endeavour to deliver (or procure delivery of) the relevant Entitlement to the Securityholder on the relevant Physical Delivery Date. In the event that a Securityholder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Pricing Supplement, the Issue and Paying Agent may (but is not obliged to), provided that no additional unreimbursed costs are incurred, seek to deliver the Entitlement to such location and/or by such method. The Issue and Paying Agent shall, subject to having received the relevant Transfer Documentation from the Issuer and as provided below, on the relevant Physical Delivery Date, deliver or procure the delivery of the Transfer Documentation relating to the Entitlement (or, in the case of a Reference Asset that is an equity unit,

the Transfer Documentation in respect of such equity unit) to or to the order of the Securityholder or to such bank or broker as the Securityholder has specified in the relevant Delivery Entitlement Instruction.

(vi) All Entitlements will be delivered at the risk of the relevant Securityholder.'

The paragraphs (i), (ii) and (iii) of Condition 7.2(b) of the Base Conditions (*Settlement Disruption Event*) shall be replaced by the following paragraphs:

'(i) the Issuer shall attempt to deliver, or shall attempt to procure delivery of, any portion of the Entitlement which does not comprise Affected Assets, on the originally designated Physical Delivery Date;

(ii) the Issuer may elect to satisfy its obligations in respect of the relevant Security by delivering or, by procuring delivery of, some or all of the Affected Assets using such other commercially reasonable manner as it may select and in such event the relevant Physical Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and

(iii) in respect of any Affected Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Security by payment or by procuring payment to the relevant Securityholder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.'

The expression 'and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent' at the end of Condition 7.2(b) of the Base Conditions (*Settlement Disruption Event*) shall not apply to French Securities.

Condition 7.2(c) (*Entitlement Substitution*) of the Base Conditions shall be replaced by the following:

'Where 'Entitlement Substitution' is specified in the Pricing Supplement, if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver or procure delivery of the Entitlement when due under the Securities as a result of illiquidity, and/or (iii) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**"), (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to either:

(i) substitute, or procure substitution of, for such Affected Entitlement Components, an equivalent value (as determined by the Determination Agent of such other securities, instruments or obligations which the Determination Agent determines are freely transferable and/or not affected by illiquidity, as applicable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be); or

(ii) not deliver or procure the delivery of the Affected Entitlement Components to the relevant Securityholders, but, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Securityholders on the Alternate Cash Amount Settlement Date.

Notification of the determination of an Entitlement Substitution Event and any such election and any relevant Substitute Asset(s), Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Securityholders by the Issuer as soon as reasonably practicable.'

1.14 **Condition 7.3 (*Conditions to settlement*)**

The first sentence of the first paragraph of Condition 7.3 (*Conditions to settlement*) shall be replaced by the following:

'If the Issue and Paying Agent determine that any condition to settlement to be satisfied by a Securityholder has not been satisfied in respect of the Securities on or prior to the date on which settlement would otherwise have been scheduled to occur, payment or delivery of the relevant Settlement Amount or Entitlement shall not become due until the date on which all conditions to settlement have been satisfied in full (such Settlement Amount or Entitlement, the "**Conditional Settlement Amount**").'

The first sentence of the third paragraph of Condition 7.3 (*Conditions to settlement*) shall be replaced by the following:

'If the conditions to settlement to be satisfied by a Securityholder have not been satisfied by 10:00 a.m., Paris time, or such other time as determined by the Determination Agent as appropriate for the Relevant Clearing System, on the day that is the number of calendar days equal to the Settlement Number following the Redemption Date, the Final Physical Redemption Date, the Optional Cash Redemption Date, the Optional Physical Redemption Date, the Early Cash Redemption Date, the Specified Early Cash Redemption Date, the Specified Early Physical Redemption Date, or the Physical Delivery Date (as applicable) (the "**Security Settlement Cut-off Date**"), as determined by the Determination Agent, the relevant conditions to settlement will not be capable of being satisfied.'

1.15 **Condition 8.3(b) (*Calculation Amount*)**

Condition 8.3(b) of the Base Conditions (*Calculation Amount*) shall not apply to French Securities.

1.16 **Condition 9.9 (*Payments and deliveries in respect of French Securities*)**

The following Condition 9.9 (*Payments and Deliveries in respect of French Securities*) shall be added after Condition 9.8 of the Base Conditions (*Payment and deliveries subject to laws*):

'9.9 **Payments and deliveries in respect of French Securities**

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

For the purpose of this Condition 9.9, "**Receiving Bank**" means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET System.

Deliveries of any Entitlement will be made pursuant to Condition 7.2 (*Physical Settlement by delivery of the Entitlement*).'

1.17 **Condition 10 (*Events of Default*)**

The second paragraph of Condition 10 of the Base Conditions (*Events of Default*) shall be replaced by the following:

'If any of the following events occurs and is continuing, (i) the Securityholder, where 'No *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) or (ii) the Representative of the Securityholders, upon request by any holder of any Security, where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c), may give notice to the Issue and Paying Agent at its specified office that such Security is, and such Security shall accordingly

immediately become, due and repayable (where 'Full *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c), all Securities (but not some only) shall become due and repayable) at the Early Cash Settlement Amount (and, notwithstanding that 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement or elected for the purposes of Conditions 5 (*Redemption of Securities that are Notes or Certificates*), 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) or 7 (*Settlement*), Cash Settlement shall be deemed to be the Settlement Method and, for the purposes of calculating the Early Cash Settlement Amount at any time following an Event or Default, the Determination Agent will ignore the effect of such Event of Default upon the market value of the Securities.):'

1.18 **Condition 11.1 (*Appointment of Agents*)**

The following paragraph shall be added at the end of Condition 11.1 of the Base Conditions (*Appointment of Agents*):

'French Securities – Appointment of Agents

In respect of French Securities, the Issue and Paying Agent, the Paying Agents, the Registration Agent and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency for or with any Securityholder or holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Issue and Paying Agent, any other Paying Agent(s), the Registration Agent or the Determination Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) an Issue and Paying Agent, (b) in the case of Securities in fully registered form, a Registration Agent, (c) one or more Determination Agent(s) where the Conditions so require, (d) Paying Agents having specified offices in at least two major European cities, one of which being Paris, and (e) such other agents as may be required by any other stock exchange on which the Securities may be listed. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Securityholders.

The Determination Agent shall act as an independent expert in the performance of its duties hereunder.'

1.19 **Condition 11.2 (*Modification of Master Agency Agreement*)**

Condition 11.2 of the Base Conditions (*Modification of Master Agency Agreement*) shall not apply to French Securities.

1.20 **Condition 11.3 (*Responsibility of the Issuer and the Agents*)**

The first two sentences of Condition 11.3 of the Base Conditions (*Responsibility of the Issuer and the Agents*) shall not apply to French Securities. In the last sentence, the words 'due to such event' shall be deleted.

1.21 **Condition 11.4 (*Determinations by the Determination Agent*)**

Condition 11.4 of the Base Conditions (*Determinations by the Determination Agent*) shall not apply to French Securities.

1.22 **Condition 11.5 (*Determinations by the Issuer*)**

Condition 11.5 of the Base Conditions (*Determinations by the Issuer*) shall not apply to French Securities.

1.23 **Condition 12 (*Taxation*)**

Paragraph (b) of Condition 12 of the Base Conditions (*Taxation*) shall be replaced by the following:

'to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with

any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place of residence of the Securityholder; or'.

Paragraphs (d) and (e) of Condition **12** of the Base Conditions (*Taxation*) shall not apply to French Securities.

1.24 **Condition 14 (*Replacement of Securities*)**

Condition 14 of the Base Conditions (*Replacement of Securities*) shall not apply to French Securities.

1.25 **Condition 15 (*Unlawfulness and Impracticability*)**

The words 'or cancel' in Condition 15 of the Base Conditions (*Unlawfulness and Impracticability*) shall not apply to French Securities.

1.26 **Condition 16.1 (*To Securityholders*)**

The following paragraph (f) (*Notices in respect of French Securities*) shall be added after Condition 16.1(e) of the Base Conditions (*To Securityholders*):

'or (f) Notices in respect of French Securities:

(i) Notices to the holders of French Securities in registered form (*au nominatif*) shall be valid either (A) if mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (B) at the option of the Issuer, if published and so long as such Securities are listed on any stock exchange or admitted to trading by another relevant authority in a leading daily newspaper with general circulation in the city where the relevant stock exchange on which such Securities are listed is located or in the city where the relevant authority is located and on the website of the competent authority or relevant stock exchange where the Securities are listed and admitted to trading.

(ii) Notices required to be given to the holders of French Securities (whether in registered (*au nominatif*) or in bearer (*au porteur*) form) pursuant to these Base Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Securities are for the time being cleared in substitution for the mailing and publication as required by Condition 16.1(f)(i) above; except that, so long as such Securities are listed on any relevant stock exchange(s) and the rules applicable to such relevant stock exchange(s) so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the relevant stock exchange(s) on which such Securities is/are listed/is located.'

1.27 **Condition 16.3 (*Validity of Notices*)**

The second paragraph of Condition 16.3 of the Base Conditions (*Validity of Notices*) shall be replaced by the following:

'Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Issue and Paying Agent agree otherwise.'

The last sentence of Condition 16.3 of the Base Conditions (*Validity of Notices*) shall not apply to French Securities.

1.28 **Condition 17 (*Substitution*)**

Condition 17 (*Substitution*) of the Base Conditions shall not apply to French Securities.

1.29 **Condition 19 (*Governing law and jurisdiction*)**

Condition 19.1 (*Governing law*) and Condition 19.2 (*Jurisdiction*) of the Base Conditions shall not apply to French Securities.

The following Condition 19.3 shall be added to Condition 19 (*Governing law and jurisdiction*) of the Base Conditions:

'In respect of French Securities, any contractual or non-contractual obligation arising out of or in connection with such Securities is governed by, and shall be construed in accordance with, French law.

Any claim against the Issuer in connection with the Securities may be brought before any competent court in Paris.'

1.30 **Condition 20 (*Severability*)**

Condition 20 of the Base Conditions (*Severability*) shall not apply to French Securities.

1.31 **Condition 20.2(c) (*Representation of French Securityholders*)**

The following paragraph (c) (Representation of French Securityholders) shall be added after Condition 21.2(b) of the Base Conditions (*Global Securities in Bearer or Registered Form*):

'(c) **Representation of French Securityholders**

In respect of French Securities, the following shall apply:

(i) if the Pricing Supplement specifies 'No *Masse*', the Securityholders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a *Masse* (as defined below) and the provisions of the French *Code de commerce* relating to the *Masse* shall not apply; or

(ii) if the Pricing Supplement specifies 'Full *Masse*', the Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply subject to the below provisions of this Condition 20.2(c)(ii).

The names and addresses of the initial Representative (as defined below) of the *Masse* and its alternate will be set out in the Pricing Supplement. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the Pricing Supplement.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Securityholders (the "**General Meeting**").

In accordance with Article R.228–71 of the French *Code de commerce*, the right of each Securityholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Securityholder as of 12:00 midnight, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting; or

(iii) if the Pricing Supplement specifies 'Contractual *Masse*', the Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "***Masse***") which will be subject to the

below provisions of this Condition 20.2(c)(iii). The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, the second sentence of Article L.228-65 II and Articles R.228-63, R.228-67 and R.228-69, subject to the following provisions:

(i) **Legal personality**

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Securityholders (the "**General Meeting**").

The *Masse* alone, to the exclusion of all individual Securityholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Securities.

(ii) **Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of its Management Board (*Directoire*) or Supervisory Board (*Conseil de Surveillance*), its statutory auditors, its employees and their ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board or Supervisory Board, their statutory auditors, employees and their ascendants, descendants and spouse; or

(iii) companies holding 10 per cent or more of the share capital of the Issuer or companies having 10 per cent or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the Pricing Supplement.

The remuneration of the Representative, and date(s) of payment thereof, will be set out in the Pricing Supplement.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Paying Agent(s).

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, another alternate Representative will be elected by the General Meeting of Securityholders.

(iii) **Powers of Representative**

The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management necessary in order to defend the common interests of the Securityholders.

All legal proceedings against the Securityholders, or initiated by them, must be brought by or against the Representatives.

The Representative may not be involved in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third-party, subject to the prohibitions specified in Articles L.228-49, L.228-62 and L.228-63 of the French *Code de Commerce*.

(iv) **General Meeting**

A General Meeting may be held at any time on convocation either by the Issuer or by the Representative. One or more Securityholders, holding together at least one-thirtieth of the principal amount of the Securities outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months of such demand, the Securityholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided in Condition 16.1(e) (*Notices*) not less than 15 days prior to the date of such General Meeting. Each Securityholder has the right to participate in a General Meeting in person, by proxy, by correspondence, by videoconference or by any other means of telecommunication allowing the identification of participating Securityholders.

Each Security carries the right to one vote. General Meetings may deliberate validly on first convocation only if Securityholders present or represented hold at least one-fifth of the principal amount of the Securities then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Securityholders attending such General Meetings or represented thereat.

In accordance with Article R.228–71 of the French *Code de commerce*, the rights of each Securityholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Securityholder on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 12:00 midnight, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set out in Condition 16.1(e) (*Notices*).

(v) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Securities, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable to Securityholders, nor authorise or accept a postponement of the date of payment of interest on or a modification of the terms of repayment of or the rate of interest on the Securities, nor establish any unequal treatment between the Securityholders.

(vi) **Expenses**

The Issuer will bear the cost of compensating the representative of the *Masse* as well as the expenses of calling and holding the General Meetings, publishing its decisions, the fees relating to the appointment of the representative of the *Masse* under Article L.228– 50 of the French *Code de commerce*, where applicable, and, more generally, all costs arising from the administration and operation of the *Masse* of Securityholders.

(vii) **Information to the Securityholders**

General Meetings shall be held at the registered office of the Issuer or any other place specified in the notice convening the meeting. Each Securityholder shall have the right, during the 15-day period preceding the general meeting of the *Masse*, to examine or make copies of the text of the proposed resolutions, as well as any reports to be presented to the General Meeting, at the registered office or administrative headquarters of the Issuer or at such other place as may be specified in the notice convening the meeting, or to cause an agent to do the foregoing on its behalf.

(viii) **Single *Masse***

In the event that subsequent issues of Securities give subscribers rights identical to those under the Securities, and if the terms and conditions of such subsequent Securities so provide, the holders of all of such Securities shall be grouped together in a single *Masse*.'

1.32 **Condition 22 (*Further Issues*)**

The following sentence shall be added to the end of Condition 22 of the Base Conditions (*Further Issues*):

'Such further Securities shall be assimilated (*assimilables*) to Securities as regards their financial services.'

1.33 **Condition 23 (*Purchases and Cancellations*)**

The following sentence shall be added to the end of Condition 23 of the Base Conditions (*Purchases and Cancellations*):

'If the French Securities are subscribed or purchased in accordance with and fulfil the requirements of Article L.213-0-1 of the French *Code monétaire et financier*, the French Securities may be held for a maximum of one year after the purchase and shall be cancelled at the expiry of such period; however, if the French Securities are subscribed or purchased for the purpose of the placement of the French Securities by the Issuer, they can only be held for a maximum period of sixty calendar days'.

1.34 **Condition 24 (*Contracts (Rights of Third Parties) Act 1999*)**

Condition 24 of the Base Conditions (*Contracts (Rights of Third Parties) Act 1999*) shall not apply to French Securities.

2. **Definitions applicable to French Securities**

The following definitions set out in Condition 25 of the Base Conditions (*Definitions*) shall be either added or amended and restated as follows in relation to French Securities:

"**Account Holder**" means any intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream.

"**Currency Disruption Event**" means, with respect to a Series, the occurrence or official declaration of an event impacting one or more Currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations in the Settlement Currency or otherwise settle, clear or hedge such Series.

"**Delivery Entitlement Instruction**" means, with respect to Securities which are to be physically settled by delivery of an Entitlement, a notice delivered by the relevant Securityholder in respect of such Entitlement in the form obtainable from any Paying Agent.

"**Euroclear France**" means Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, France.

"**French Securities**" means Securities in respect of which the 'Governing law' is specified to be French in the Pricing Supplement.

"**Relevant Clearing System**" means, as appropriate, Euroclear, Clearstream, Euroclear France and/or such other clearing system specified in any applicable Relevant Annex(es) or in the Pricing Supplement, as the case may be, through which interests in Securities are to be held and/or through an account at which the Securities are to be cleared.

"**Rules**" means the Clearstream Rules, the Euroclear Rules, the Euroclear France Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System as may be specified in the Pricing Supplement relating to a particular issue of Securities.

PART E

BOND LINKED ANNEX

In respect of French Securities, Part B '*Additional Terms and Conditions for Bond Linked Securities*' and Part C '*Definitions and Interpretation Applicable to Bond Linked Securities*' of the Bond Linked Annex shall be amended as follows:

1. **Additional terms and conditions for Bond Linked Securities**

1.1 **Condition 4 (*Reference Obligation adjustments*)**

Condition 4 of the Additional Terms and Conditions for Bond Linked Securities (*Reference Obligation adjustments*) shall be replaced by the following:

'If the Reference Obligation is subdivided, consolidated, reclassified or altered, or any other similar event occurs as determined by the Determination Agent, then the Determination Agent will make (subject to the prior consent of the General Meeting of the Securityholders where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions) such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount, the identity of the Reference Obligation and the principal amount of the Reference Obligation) as it determines appropriate to preserve the economics of the Securities to account for such event. If the Reference Obligation is converted into other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme following the occurrence of a Credit Event, such securities shall become the Reference Obligation(s) (it being understood that any elections under the terms of any such exchange or restructuring shall be made by the Determination Agent).

If 'Substitute Reference Obligations' is specified as being applicable in the Pricing Supplement, at any time following the occurrence of a Credit Event, the Issuer or any of its agents or Affiliates may replace all or some of the Reference Obligation with a Substitute Reference Obligation selected by it. If the Substitute Reference Obligation has replaced, in whole or in part, the Reference Obligation, the principal amount of the Reference Obligation that comprises the Substitute Reference Obligation in respect of each Security shall be calculated by the Determination Agent as the equivalent of the number of Substitute Reference Obligations that could have been purchased with the proceeds from the sale of such Reference Obligation, assuming that the Reference Obligation had been sold at its Final Price on the date of the substitution (determined as if such day was the Optional Early Redemption Date), and the Determination Agent will make (subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions) such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount and principal amount per Security) as it determines appropriate to preserve the economics of the Securities to account for such substitution.'

1.2 ***Condition 6.1 (Inconvertibility Event Settlement)***

The expression 'in its discretion' in Condition 6.1 of the Additional Terms and Conditions for Bond Linked Securities (*Inconvertibility Event Settlement*) shall not apply to French Securities.

1.3 ***Condition 6.2 (Credit Event Settlement)***

The expression 'in its discretion' in Condition 6.2 of the Additional Terms and Conditions for Bond Linked Securities (*Credit Event Settlement*) shall not apply to French Securities.

1.4 ***Condition 6.3 (Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event)***

The expression 'in its discretion' and the phrase 'no liability in respect thereof shall attach to the Issuer, and/or the Determination Agent' in Condition 6.3 of the Additional Terms and Conditions for Bond Linked Securities (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) shall not apply to French Securities.

1.5 ***Condition 6.4 (Settlement Disruption Event in the case of an Inconvertibility Event)***

In the last paragraph of Condition 6.4 of the Additional Terms and Conditions for Bond Linked Securities (*Settlement Disruption Event in the case of an Inconvertibility Event*), the phrase 'no liability in respect thereof shall attach to the Issuer, and/or the Determination Agent' shall not apply to French Securities.

1.6 ***Condition 6.5 (Issuer Optional Early Redemption Event Settlement)***

The expression 'in its discretion' in Condition 6.5 of the Additional Terms and Conditions for Bond Linked Securities (*Issuer Optional Early Redemption Event Settlement*) shall not apply to French Securities.

1.7 ***Condition 9 (Consequences of the occurrence of FX Disruption Events)***

The expression 'in its discretion' in Condition 9 of the Additional Terms and Conditions for Bond Linked Securities (*Consequences of the occurrence of FX Disruption Events*) shall not apply to French Securities.

2. ***Definitions and interpretation applicable to Bond Linked Securities***

The expression 'in its discretion' in the definition of 'Custodial Event' in '*Definitions and interpretation applicable to Bond Linked Securities*' shall not apply to French Securities.

PART F

CREDIT LINKED ANNEX

In respect of French Securities, Part B 'Additional Terms and Conditions for Credit Linked Securities' and Part C 'Definitions and Interpretation applicable to Credit Linked Securities' of the Credit Linked Annex shall be amended as follows:

1. **Additional terms and conditions for Credit Linked Securities**

1.1 **Condition 2.1 (*Credit Event Determination*)**

In Condition 2.1 of the Additional Terms and Conditions for Credit Linked Securities (*Credit Event Determination*), the last sentence shall not apply to French Securities.

1.2 **Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*)**

The last paragraph of Condition 2.3 of the Additional Terms and Conditions for Credit Linked Securities (*Credit Event Notice after M(M)R Restructuring*) shall be replaced by the following paragraph:

'Upon redemption of part of each such Credit Linked Security, the nominal amount of each relevant Credit Linked Security shall be reduced to reflect such partial redemption.'

1.3 **Condition 4.3 (*Delivery of Deliverable Obligations Portfolio*)**

The items (c) and (d) in the last paragraph of Condition 4.3 of the Additional Terms and Conditions for Credit Linked Securities (*Delivery of Deliverable Obligations Portfolio*) shall not apply to French Securities.

1.4 **Condition 5 (*Redemption Failure Event*)**

The expression 'in its absolute and sole discretion' in Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall not apply to French Securities.

The expression 'surrender' in item (ii) of the first paragraph of Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall be replaced by 'transfer'.

The expression 'for cancellation' in item (ii) of the first paragraph of Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall not apply to French Securities.

The phrase ', provided that, the Issuer first receives an irrevocable and unconditional release and indemnity in respect of liabilities arising therefrom to its absolute satisfaction' in the second paragraph of Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall not apply to French Securities.

1.5 **Condition 6 (*Determination Agent*)**

The first paragraph of Condition 6 of the Additional Terms and Conditions for Credit Linked Securities (*Determination Agent*) shall be replaced by the following:

'In respect of any calculation or determination made pursuant to these Credit Linked Conditions, neither the Issuer nor the Determination Agent assumes any relationship of agency with any Securityholders or any other person. Furthermore, each Securityholder agrees that none of the Issuer or Determination Agent is acting as an adviser to such Securityholder in respect of its duties as Issuer or Determination Agent.'

1.6 **Condition 7.1 (*Notices required to be delivered*)**

The title of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*) shall be replaced by 'Notices required to be published or delivered'.

In the first paragraph of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*) the words 'in accordance with Condition 16 (*Notices*)' shall be added between 'give notice' and 'to Securityholders'.

In item (f) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression 'publish or' shall be added between the expressions 'the failure of the Issuer to' and 'deliver a notice'.

The expression '(a) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee of a Substitute Reference Obligation has occurred and (b)' in item (i) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*) shall not apply to French Securities.

In item (i) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression 'publish or' shall be added between the expressions 'the failure of the Issuer to' and 'deliver a notice'.

In item (j) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression 'publish or' shall be added between the expressions 'the failure of the Issuer to' and 'deliver a notice'.

In item (l) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression 'publication or' shall be added between the expressions 'Following' and 'delivery of a Notice'.

1.7 **Condition 8.1(g) (*Provisions for determining a Successor*)**

Item (iii) of Condition 8.1(g) of the Additional Terms and Conditions for Credit Linked Securities (*Provisions for determining a Successor*) shall be replaced by:

'(iii) subject to the prior consent of the General Meeting of Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, the Determination Agent shall make any modifications to the terms of the Securities required to preserve the economic effects of the Securities prior to the Succession Event (considered in the aggregate)'.

1.8 **Condition 11 (*Representations*)**

Paragraphs (a) and (b) of Condition 11 of the Additional Terms and Conditions for Credit Linked Securities (*Representations*) shall not apply to French Securities.

2. **Definitions and interpretation applicable to Credit Linked Securities**

2.1 **Reference entities and obligations**

The expression 'in its discretion' in the definition 'Reference Obligation' in Section 2 of Definitions and interpretation applicable to Credit Linked Securities (*Reference entities and obligations*) shall not apply to French Securities.

2.2 **General terms relating to redemption and settlement**

The expression 'in its discretion' in the definition 'Extension Notice' in Section 5 of Definitions and interpretation applicable to Credit Linked Securities (*General terms relating to redemption and settlement*) shall not apply to French Securities.

The expression 'in its discretion' in the definition 'Issuer CLS Settlement Option' in Section 5 of the Definitions and interpretation applicable to Credit Linked Securities (*General terms relating to redemption and settlement*) shall not apply to French Securities.

2.3 **Terms relating to Auction Settlement**

The expression 'in its discretion' in the definition 'Auction Final Price' in Section 7 of Definitions and interpretation applicable to Credit Linked Securities (*Terms relating to Auction Settlement*) shall not apply to French Securities.

PART G

EQUITY LINKED ANNEX

In respect of French Securities, Part B '*Additional terms and conditions for Equity Linked Securities*' and Part C '*Definitions applicable to Equity Linked Securities*' of the Equity Linked Annex shall be amended as follows:

1. **Additional terms and conditions for Equity Linked Securities**

1.1 **Condition 1.4 (*Manifest error in Index Calculation*)**

The second paragraph of Condition 1.4 of the Additional Terms and Conditions for Equity Linked Securities (*Manifest error in Index Calculation*) shall be replaced by the following:

'If the Index Sponsor continues to calculate the Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make, subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, such adjustments to the terms of the Security as it may determine, including, without limitation, selecting an alternative index to replace the Index and/or replicating the constituents of the relevant Index and/or calculating the relevant Index in accordance with the formula for and method of calculating that Index last in effect prior to the relevant event and/or adjusting the constituents and weightings of the Index.'

1.2 **Condition 1.5 (*Futures Price Valuation*)**

Condition 1.5(b) of the Additional Terms and Conditions for Equity Linked Securities (*Adjustments of the Exchange-traded Contract*) shall be replaced by the following:

'In the event that the terms of the Exchange-traded Contract are changed or modified by the relevant exchange or clearing house, the Determination Agent shall, if necessary, adjust the Settlement Amount or the Entitlement or (subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions) any other term of the Security as the Determination Agent deems fit to preserve the economic equivalent of any payment or payments (assuming satisfaction of each applicable condition precedent) in respect of the Security that would have been required after the date of such change.'

Condition 1.5(d) of the Additional Terms and Conditions for Equity Linked Securities (*Corrections of the Official Settlement Price*) shall be replaced by the following:

'If the Official Settlement Price for any Valuation Date is corrected and the correction is published by the relevant exchange within one settlement cycle for the related Exchange-traded Contract after the original publication, the Determination Agent will determine the amount that is payable as a result of that correction and, to the extent necessary, will adjust, subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, the terms of the Index-linked Security to account for such correction.'

1.3 **Condition 2.1 (*Potential Adjustment Events*)**

At the end of the item (i) and before the word 'and' in the first paragraph of Condition 2.1 of the Additional Terms and Conditions for Equity Linked Securities (*Potential Adjustment Events*), the following expression shall be added in respect of French Securities:

'(provided that any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions)'.

1.4 **Condition 2.2 (*Merger Events*)**

The expression 'in its discretion' in Condition 2.2 of the Additional Terms and Conditions for Equity Linked Securities (*Merger Events*) shall not apply to French Securities.

1.5 **Condition 2.3 (*Nationalisation, Insolvency and Delisting*)**

The expression 'in its discretion' in Condition 2.3 of the Additional Terms and Conditions for Equity Linked Securities (*Nationalisation, Insolvency and Delisting*) shall not apply to French Securities.

1.6 **Condition 2.4 (*Tender Offers*)**

The expression 'in its discretion' in Condition 2.4 of the Additional Terms and Conditions for Equity Linked Securities (*Tender Offers*) shall not apply to French Securities.

1.7 **Condition 2.5 (*Substitution of Shares*)**

The expression 'the discretion' in Condition 2.5 of the Additional Terms and Conditions for Equity Linked Securities (*Substitution of Shares*) shall be replaced by 'the option' in respect of French Securities.

1.8 **Condition 4 (*Adjustments*)**

The expression 'and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment' in the first paragraph of Condition 4 of the Additional Terms and Conditions for Equity Linked Securities (*Adjustments*) shall not apply to French Securities.

1.9 **Condition 5 (*FX Disruption Event*)**

The expression 'in its discretion' in Conditions 5.1 of the Additional Terms and Conditions for Equity Linked Securities (*FX Disruption Event*) shall not apply to French Securities.

1.10 **Condition 6 (*FX Inbound Valuation Disruption Event*)**

The expression 'in its discretion' in Condition 6.1 of the Additional Terms and Conditions for Equity Linked Securities (*FX Inbound Valuation Disruption Event*) shall not apply to French Securities.

Paragraph 6.1(a)(ii) of Condition 6.1 of the Additional Terms and Conditions for Equity Linked Securities (*FX Inbound Valuation Disruption Event*) shall be replaced by the following:

'(b) request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such postponement. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine, subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such adjustment(s) of the Base Conditions as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the

Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made; and'.

1.11 **Condition 7.1 (*Cash Dividends*)**

The expression 'or procure payment of' in Condition 7.1(c) of the Additional Terms and Conditions for Equity Linked Securities (*Cash Dividends*) shall be added after the word 'pay'.

1.12 **Condition 7.2 (*Stock Dividends*)**

The expression 'or procure delivery of' in Condition 7.2(c) of the Additional Terms and Conditions for Equity Linked Securities (*Stock Dividends*) shall be added after the word 'deliver'.

The expression 'or procure payment of' in Condition 7.2(d) of the Additional Terms and Conditions for Equity Linked Securities (*Stock Dividends*) shall be added after the word 'pay'.

The expression 'or procure payment of' in Condition 7.2(k) of the Additional Terms and Conditions for Equity Linked Securities (*Stock Dividends*) shall be added after the word 'pay'.

1.13 **Condition 7.3 (*Rights Issue*)**

The expression 'or procure delivery of' in Condition 7.3(c)of the Additional Terms and Conditions for Equity Linked Securities (*Rights Issue*) shall be added after the word 'deliver'.

The expression 'or procure payment of' in Condition 7.3(d) of the Additional Terms and Conditions for Equity Linked Securities (*Rights Issue*) shall be added after the word 'pay'.

The expression 'or procure payment of' in Condition 7.3(k) of the Additional Terms and Conditions for Equity Linked Securities (*Rights Issue*) shall be added after the word 'pay'.

1.14 **Condition 7.4(e) (*General*)**

The expression 'in its discretion' in Condition 7.4(e) of the Additional Terms and Conditions for Equity Linked Securities (*General*) shall not apply to French Securities.

1.15 **Condition 10 (*Local Jurisdiction Early Redemption Events*)**

The expression 'in its discretion' in Condition 10.1 of the Additional Terms and Conditions for Equity Linked Securities (*ODI Early Redemption Event*) and in Condition 10.2 of the Additional Terms and Conditions for Equity Linked Securities (*FINI Early Redemption Event*) shall not apply to French Securities.

1.16 **Condition 11 (***Local Jurisdiction Taxes and Expenses***)**

Paragraphs 11(a) and 11(b) of Condition 11 of the Additional Terms and Conditions for Equity Linked Securities (*Local Jurisdiction Taxes and Expenses*) shall be replaced by the following:

'11.1 the Issuer shall deduct from amounts payable to (or from any further Securities or other assets deliverable to) a Securityholder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Securities or assets delivered) to such Securityholder, as the Determination Agent shall determine are attributable to such Securities; or

11.2 the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine, subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such adjustment(s) of the Base Conditions as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made.'

PART H

FUND LINKED ANNEX

In respect of French Securities, Part A '*Description and Risk Factors*' and Part B '*Additional terms and conditions for Fund Linked Securities*' of the Fund Linked Annex shall be amended as follows:

1. **Additional terms and conditions for Fund Linked Securities**

1.1 **Condition 2 (*Consequences of a Fund Event*)**

In Condition 2.3 of the Additional Terms and Conditions for Fund Linked Securities *(Consequences of a Fund Event*), the expression 'and accepts no liability therefor' shall not apply to French Securities.

1.2 **Condition 4 (*Consequences of a Potential Adjustment of Payment Event*)**

The expression 'and accepts no liability therefor' in the first paragraph of Condition 4 of the Additional Terms and Conditions for Fund Linked Securities (*Consequences of a Potential Adjustment of Payment Event*) shall not apply to French Securities.

PART I

FX LINKED ANNEX

In respect of French Securities, Part A 'Description and Risk Factors' and Part B '*Additional Terms and Conditions for FX Linked Securities*' of the FX Linked Annex shall be amended as follows:

1. **Additional terms and conditions for FX Linked Securities**

1.1 **Condition 2 (***Consequences of the occurrence of FX Disruption Events***)**

The expression 'in its discretion' in Condition 2 of the Additional terms and conditions for FX Linked Securities (*Consequences of the occurrence of FX Disruption Events*) shall not apply to French Securities.

The expression 'subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions' shall be inserted after 'adjust' in item (ii) in Condition 2 of the Additional Terms and Conditions for FX Linked Securities (*Consequences of the occurrence of FX Disruption Events*).

PART J

INFLATION LINKED ANNEX

In respect of French Securities, Part B '*Additional Terms and Conditions for Inflation Linked Securities*' of the Inflation Linked Annex shall be amended as follows:

1. **Additional terms and conditions for Inflation Linked Securities**

1.1 **Condition 1.3(a) (*Successor Index*)**

The expression 'without limitation' in Condition **1.3(a)** of the Additional Terms and Conditions for Inflation Linked Securities (*Successor Index*) shall be replaced by ', subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions,'.

1.2 **Condition 1.3(b) (*Substitute Index Level*)**

The expression 'without limitation' in Condition 1.3(b) of the Additional Terms and Conditions for Inflation Linked Securities (*Substitute Index Level*) shall be replaced by ', subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions,'.

1.3 **Condition 1.3(c) (*Index Level adjustment correction*)**

The expression ', subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions,' shall be added after the words 'the Determination Agent may make any adjustment' at the end of the first sentence in paragraph (ii) of Condition 1.3(c) of the Additional Terms and Conditions for Inflation Linked Securities (*Index Level adjustment correction*).

1.4 **Condition 1.3(d) (Rebasing)**

The second sentence of Condition 1.3(d) of the Additional Terms and Conditions for Inflation Linked Securities (*Rebasing*) shall be replaced by the following:

'If the rebased index is to be used, notwithstanding the foregoing, the Determination Agent may (a) if 'Related Bond' is specified as applicable in the Pricing Supplement, make any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the Rebased Index Levels so that the Rebased Index Levels reflect the same rate of inflation as the Index before the rebasing and/or (b) if 'Related Bond' is specified as not applicable in the Pricing Supplement or a Related Bond Redemption Event has occurred, the Determination Agent may make adjustments, to the levels of the Rebased Index so that the Rebased Index Levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Issuer may make, subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, any adjustments to any amount payable under the Securities and/or any other term of the Securities as the Determination Agent may deem necessary.'

1.5 **Condition 1.3(e) (*Index Modification*)**

Paragraph (i) of Condition 1.3(e) of the Additional Terms and Conditions for Inflation Linked Securities (*Index Modification*) shall be replaced by the following:

'If, on or prior to the Cut-off Date in respect of any Payment Date, the Determination Agent determines that an Index Modification has occurred, the Determination Agent

may (i) if 'Related Bond' is specified as applicable in the Pricing Supplement, make any adjustments, subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, to the Index, any Relevant Level and/or any other relevant term of the Securities (including, without limitation, any amount payable under the Securities) consistent with any adjustments made to the Related Bond as the Determination Agent deems necessary or (ii) if 'Related Bond' is specified as not applicable in the Pricing Supplement or a Related Bond Redemption Event has occurred, make only those adjustments, subject to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, to the relevant Index, any Relevant Level and/or any other term of the Securities (including, without limitation, any amount payable under the Securities) as the Determination Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.'

SWISS SECURITIES ANNEX

TABLE OF CONTENTS

PART A – DESCRIPTION

1. Brief description of Swiss Securities

PART B - ADDITIONAL TERMS AND CONDITIONS FOR SWISS SECURITIES

1. Amendment to Condition 2.1 of the Base Conditions
2. Amendment to Condition 2.3 of the Base Conditions
3. Amendment to Condition 2.4 of the Base Conditions
4. Amendment to Condition 5.2 of the Base Conditions
5. Amendment to Condition 6.4 of the Base Conditions
6. Amendment to Condition 9 of the Base Conditions
7. Amendment to Condition 13 of the Base Conditions
8. Amendment to Condition 16 of the Base Conditions
9. Amendment to Condition 19.1 of the Base Conditions
10. Amendment to Condition 19.2 of the Base Conditions

PART C – DEFINITIONS APPLICABLE TO SWISS SECURITIES

1. Definitions

PART A

DESCRIPTION

1. Brief description of Swiss Securities

Securities governed by Swiss law ("**Swiss Securities**") may be issued either in bearer form or in the form of uncertificated securities (*Wertrechte*). If Swiss Securities are issued in bearer form, they will be represented by a permanent global certificate (*Globalurkunde*) in bearer form in terms of article 973b of the Swiss Federal Code of Obligations ("**SCO**") ("**Global Securities**"). Swiss Securities which are to be issued in the form of uncertificated securities are created in accordance with article 973c of SCO ("**Uncertificated Securities**") and have the same function as physical securities (*Wertpapiere*). The debtor runs a register of Uncertificated Securities (*Wertrechtebuch*) that specifies number and denomination of the Uncertificated Securities and their first holders. Uncertificated Securities are created by registration in such a register and transferred by means of a written assignment.

By registering Uncertificated Securities in the main register (*Hauptregister*) of, or depositing Global Securities with, SIX SIS Ltd, Olten, Switzerland ("**SIS**") and crediting them to a securities account (*Effektenkonto*), intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**") are created. The holder and legal owner of the Intermediated Securities is the person holding the Intermediated Securities in a securities account in its own name and for its own account with a depositary (*Verwahrungsstelle*) in terms of the FISA. In accordance with the provisions of the FISA, Intermediated Securities are transferred and otherwise disposed of by instruction of the account holder to his depositary to transfer and credit the Intermediated Securities to the account of the transferee's depositary.

If Swiss Securities are issued as Uncertificated Securities, unless otherwise stated in the Pricing Supplement, the Securityholders shall at no time have the right to demand the conversion of Uncertificated Securities into, or the delivery of, a permanent global certificate or physical securities. By contrast, the Issuer shall have the right to effect the conversion of the Uncertificated Securities into a permanent global certificate or physical securities and vice versa.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR SWISS SECURITIES

*The terms and conditions applicable to Swiss Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Swiss Securities Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Swiss Securities Conditions set out below, the Swiss Securities Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Swiss Securities Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Swiss Securities Annex is a Foreign Law Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Swiss Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the Pricing Supplement.*

The Pricing Supplement for Swiss Securities that are offered in or from Switzerland shall comply with any applicable Swiss legal and regulatory requirements, as amended from time to time.

1. **Amendment to Condition 2.1 of the Base Conditions**

Condition 2.1(a) of the Base Conditions (*Form of Securities*) shall be amended by addition of the following paragraph at the end of such Condition in case of Swiss Securities:

'Swiss Securities may be issued either in bearer form or in the form of uncertificated securities (*Wertrechte*). Swiss Securities which shall be issued in bearer form will be represented by a permanent global certificate (*Globalurkunde*) in bearer form pursuant to article 973b of the Swiss Federal Code of Obligations ("**SCO**") ("**Global Securities**"). If Swiss Securities are to be issued in the form of uncertificated securities, they are created in accordance with article 973c of SCO by registration in the register of uncertificated securities (*Wertrechtebuch*) of the Issuer ("**Uncertificated Securities**"). According to article 973c of SCO, Uncertificated Securities have the same function as physical securities (*Wertpapiere*). By registering the Uncertificated Securities in the main register (*Hauptregister*) of, or depositing the Global Securities with SIX SIS Ltd, Olten, Switzerland ("**SIS**") and crediting them to a securities account (*Effektenkonto*) in terms of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**"), intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the FISA are created.'.

2. **Amendment to Condition 2.3 of the Base Conditions**

Condition 2.3(a) of the Base Conditions (*Form, Title and Transfer – Title – General*) shall be amended by addition of the following paragraph at the end of such Condition in case of Swiss Securities:

'If Swiss Securities are issued in the form of a Global Security, the quotal co-ownership interest (*Miteigentumsanteil*) of each Securityholder in the Global Security in accordance with its claim against the Issuer shall be suspended upon creation of Intermediated Securities and remain suspended as long as the Global Security remains deposited with SIS. For Swiss Securities which are issued in the form of Uncertificated Securities, the register of uncertificated securities of the Issuer specifies number and denomination of the Uncertificated Securities and the first holders. Uncertificated Securities exist in accordance with such register. In the case of Swiss Securities which constitute Intermediate Securities, the holder and legal owner of such Swiss Securities will be the person holding them in a securities account in its own name and for its own account with its depositary (*Verwahrungsstelle*) in accordance with the terms of the FISA. The records of such depositary determine the number of Swiss Securities held by such securities account holder. The FISA grants each account holder the right to ask its depositary for information about Intermediated Securities that are credited to its account. The respective disclosure document (*Ausweis*) does not constitute a security.'.

3. **Amendment to Condition 2.4 of the Base Conditions**

The following paragraph (m) shall be added after paragraph (l) of Condition 2.4 of the Base Conditions (*Form, Title and Transfer – Transfers – Cessation of CREST Eligibility*) in case of Swiss Securities:

'(m) **Transfer and conversion of Swiss Securities**

As long as Swiss Securities constitute Intermediated Securities, they may solely be transferred and otherwise disposed of in accordance with the FISA. Intermediated Securities are transferred and otherwise disposed of by instruction of the account holder to his depositary to transfer the Intermediated Securities and crediting the Intermediated Securities to the account of the transferee's depositary. The Securityholders shall at no time have the right to demand the conversion of Uncertificated Securities into, or the delivery of, a Global Security or physical securities. By contrast, the Issuer shall have the right to effect the conversion of the Uncertificated Securities into a Global Security and physical securities and vice versa.'.

4. **Amendment to Condition 5.2 of the Base Conditions**

The third line of the first paragraph of Condition 5.2(a) of the Base Conditions (*Redemption of Securities that are Notes or Certificates*) shall be amended by deleting the word 'Issuer' and replacing it with the following words in case of Swiss Securities:

'Issuer and the Swiss Paying Agent'.

5. **Amendment to Condition 6.4 of the Base Conditions**

The following paragraph shall be added at the end of Condition 6.4(a) of the Base Conditions (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates – Exercise and cancellation procedure – Exercise*) in case of Swiss Securities:

'The Issuer and the Swiss Paying Agent may assume that the bank or financial intermediary who submits a Security Exercise Notice has been duly authorised by the respective Securityholder.'.

6. **Amendment to Condition 9 of the Base Conditions**

The following paragraph shall be added at the end of Condition 9.8 of the Base Conditions (*Payments and deliveries – Payment and deliveries subject to laws*) in case of Swiss Securities:

'Payments of principal and interest as well as deliveries in respect of Swiss Securities shall be made, subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s), to the Relevant Clearing System(s) or to its/ their order for credit to the account(s) of the relevant account holder(s) in accordance with the rules and regulations of the Relevant Clearing System(s). The Issuer and the Swiss Paying Agent shall be discharged by payment or delivery to, or to the order of, such account holders. Swiss Securities shall not be physically delivered as long as no definitive securities (*Wertpapiere*) are printed. Swiss Securities may be printed in whole but not in part in the Issuer's and the relevant Agent's sole and absolute discretion'.

7. **Amendment to Condition** 13 **of the Base Conditions**

The following paragraph shall be replaced as Condition 13 of the Base Conditions (*Prescription*) in case of Swiss Securities:

'In accordance with Swiss law, claims of any kind against the Issuer arising under Swiss Securities will be prescribed 10 years after the earlier of (a) the date on which the early redemption or (b) the date on which the ordinary redemption of Swiss Securities has become due, except for claims for interests which will be prescribed five years after maturity of such interest claims.'

8. **Amendment to Condition 16 of the Base Conditions**

Sub-paragraph (e) of Condition 16.1 of the Base Conditions (*Notices – To Securityholders*) shall be amended by deleting '.' and adding '; and/ or' at the end thereof.

The following sub-paragraph (f) shall be added after sub-paragraph (e) of Condition 16.1 of the Base Conditions:

'(f) in case of a public distribution of Swiss Securities in Switzerland, all notices to holders of Swiss Securities will be valid if published on the Internet on the website www.barx-i s.com or any successor webpage thereto. Any such notice shall be deemed to have been given on the day of publication of the website.'.

9. **Amendment to Condition 19.1 of the Base Conditions**

Condition 19.1 of the Base Conditions (*Governing law and jurisdiction – Governing law*) shall be amended and replaced by the following paragraph in case of Swiss Securities:

'The Swiss Securities, Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Swiss law.'.

10. **Amendment to Condition 19.2 of the Base Conditions**

Condition 19.2 of the Base Conditions (*Governing law and jurisdiction – Jurisdiction*) shall be amended and replaced by the following paragraph in case of Swiss Securities:

'The Courts of Zurich are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Swiss Securities, Coupons and/or the Master Agency Agreement and, accordingly, any legal action or proceedings arising out of or in connection with them ("**Proceedings**") shall be brought in such courts.'.

PART C

DEFINITIONS APPLICABLE TO SWISS SECURITIES

1. **Definitions**

The following definitions set out in Condition 25 of the Base Conditions (*Definitions*) shall be amended and restated as follows in relation to Securities:

"**Relevant Clearing System**" means, as appropriate, Euroclear, Clearstream, DTC (except in respect of securities that are Warrants or Exercisable Certificates), SIS and/or such other clearing system specified in any applicable Relevant Annex or in the Pricing Supplement, as the case may be, through which interests in Swiss Securities are to be held and/or through an account at which the Swiss Securities are to be cleared.

"**Rules**" means the Clearstream Rules, the Euroclear Rules, the SIS Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as may be specified in the Pricing Supplement relating to a particular issue of securities.

The following definitions shall be added to Condition 25 of the Base Conditions (*Definitions*):

"**SIS Rules**" means the rules and regulations, manuals and operating procedures as well as any agreements between the Issuer and SIS governing the use of SIS, as may be amended, supplemented or modified from time to time.

"**Swiss Paying Agent**" means the issue and paying agent appointed in respect of any Series of Swiss Securities as specified in the Pricing Supplement.

"**Swiss Securities**" means Securities governed by Swiss law.

BELGIAN SECURITIES ANNEX

ADDITIONAL PROVISIONS FOR BELGIAN SECURITIES

RISK FACTORS

Where 'Belgian Securities Annex' is specified as applicable in the Pricing Supplement, then the Risk Factors are amended as follows:

1. **Risks associated with early redemption (including autocall features) or adjustment of the Securities**

1.1 The third and fourth paragraphs of risk factor 9.3(a) (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*) shall be deleted in their entirety and replaced with the following:

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

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

1.2 A new fifth paragraph shall be inserted into risk factor 9.3(a) (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*) as follows:

"In the event of early redemption of Belgian Securities due to the occurrence of an Additional Disruption Event, the early redemption amount will be determined in accordance with the provisions of the Belgian Securities Annex. See, in particular, new Condition 5.7 (*Early redemption following an unscheduled early redemption event*) and the definition of "*Early Cash Settlement Amount*". In certain cases, **the early redemption amount that you receive may be less than your original invested amount and you could lose some or all of your investment**."

1.3 In the first paragraph of risk factor 9.3(b) (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*), the phrase ', save in relation to Belgian Securities,' shall be inserted after the expression 'any of its absolute or contingent obligations under the Securities has become unlawful or'.

1.4 The phrase 'Save in respect of Belgian Securities,' shall be inserted at the beginning of the second paragraph of risk factor 9.3(b) (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*).

1.5 A new third paragraph shall be inserted into risk factor 9.3(b) (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional*

Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability) as follows:

"In the event of early redemption of Belgian Securities due to the occurrence of an unlawfulness event, the early redemption amount will be determined in accordance with the provisions of the Belgian Securities Annex. See, in particular, new Condition 5.7 (*Early redemption following an unscheduled early redemption event*) and the definition of "*Early Cash Settlement Amount*". In certain cases, **the early redemption amount that you receive may be less than your original invested amount and you could lose some or all of your investment.**"

1.6 In risk factor 9.3(c) (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*), the phrase '(save in respect of Belgian Securities)' shall be added after the expression 'following the occurrence of an FX Disruption Event'.

1.7 Risk factor 9.6 (*There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*) shall not apply to Belgian Securities.

2. **Risks associated with the 'capital protected' or 'principal protected' Securities or Securities which otherwise provide for a minimum amount to be payable on redemption**

Risk factor 10 (*Risks associated with the 'capital protected' or 'principal protected' Securities or Securities which otherwise provide for a minimum amount to be payable on redemption*) shall not apply to Belgian Securities with a Minimum Payment Amount and which are redeemed prior to their scheduled maturity date as a result of a Non-Force Majeure Event.

3. **Risks associated with certain other miscellaneous features and terms of the Securities, including discretions, Issuer substitution and amendments, amongst others**

3.1 Risk factor 11.2 (*The Issuer may be substituted for another entity without your consent*) shall be deleted in its entirety and replaced with the following:

"The Issuer may substitute itself as the principal obligor under the Securities for an Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases or transfers all or substantially all of its property (such Affiliate or company, the "**New Bank Issuer**"). Following such substitution, unless the original Issuer unconditionally and irrevocably guarantees the fulfilment of the obligations by the New Bank Issuer you will become subject to the credit risk of the New Bank Issuer under your Securities. A substitution of the Issuer may affect any listing of the Securities and, in particular, it may be necessary for the substituted issuer to reapply for listing on the relevant market or stock exchange on which the securities are listed."

4. **Risks associated with foreign exchange rates as Reference Asset(s)**

In the first paragraph of risk factor 22.3 (*The occurrence of FX Disruption Events may lead to a postponement of valuation and payment and /or alternative valuation, either of which could have an adverse effect on the value of and return on your Securities*), the phrase '(save in relation to Belgian Securities)' shall be inserted before the expression 'deduct an amount representing the cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s)'.

5. **Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements**

5.1 In the third paragraph of risk factor 28 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the phrase '(other than Belgian Securities),' shall be inserted after the expression 'under the terms and conditions of the Securities'.

5.2 In the fourth paragraph of risk factor 28 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the phrase '(other than Belgian Securities),' shall be inserted after the word 'Accordingly'.

BASE CONDITIONS

Where 'Belgian Securities Annex' is specified as applicable in the Pricing Supplement, then the Base Conditions are amended as follows:

1. **Condition 5 (*Redemption of Securities that are Notes or Certificates*)**

1.1 Condition 5.4(b) (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions is deleted in its entirety and replaced with the following:

"(b) the Issuer may redeem all of the Securities in accordance with the terms of Condition 5.7 (Early redemption following an unscheduled early redemption event) (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) preserve substantially the economic effect to the Securityholders of a holding of the Securities).".

1.2 The following new Condition 5.7 (*Early redemption following an unscheduled early redemption event*) is inserted immediately after Condition 5.6 *Maximum and Minimum Redemption Requirements* of the Base Conditions:

"5.7 **Early redemption following an unscheduled early redemption event**

(i) Following the determination by the Issuer or the Determination Agent (as applicable) that the Securities will be early redeemed pursuant to and in accordance with the Conditions after the occurrence of an Additional Disruption Event or an Unlawfulness Event (each, a "**Relevant Non-Scheduled Early Redemption Event**"), then:

(a) the Issuer shall determine if such event (either itself or in combination with one or more other event Relevant Non-Scheduled Early Redemption Events) (I) is an event (or are events) for which the Issuer is not accountable and (II)(a) definitively prevent(s) the performance of the Issuer's obligations under the Securities (a "**Force Majeure Event**") or (b) otherwise is not an event (or events) described in (a) (a "**Non-Force Majeure Event**"); and

(b) the Securities will be redeemed in accordance with the applicable remaining terms of this Condition 5.7.

(ii) If the Issuer determines that the Relevant Non-Scheduled Early Redemption Event(s) is a Force Majeure Event, then the Issuer shall (a) notify the Securityholders of such early redemption (including the Early Cash Settlement Amount payable and the Early Cash Redemption Date) as soon as reasonably practicable thereafter in accordance with Condition 16 (Notices) and (b) redeem all of the Securities of the relevant Series on the Early Cash Redemption Date and pay to each Securityholder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount (where the applicable Early Cash Settlement Amount is 'Early Cash Settlement Amount (FMV)') on such date (provided that, in the case of early redemption following the occurrence of an Additional Disruption Event, the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions subject to and to in accordance with the terms of Condition 5.4(b) (Early redemption and/or adjustment following the occurrence of an Additional Disruption Event)). No other amounts of principal or interest will be payable following the date the Issuer's notice of early redemption.

(iii) If the Issuer determines that the Relevant Non-Scheduled Early Redemption Event(s) is a Non-Force Majeure Event, then the Securities shall be redeemed in accordance with paragraph (a) or (b) below, as applicable:

(a) If there is no Minimum Payment Amount in respect of the Securities, then the Securities will be redeemed pursuant to and in accordance with the terms of paragraph (ii) immediately above, save that (I) the applicable Early Cash Settlement Amount shall be 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' and (II) the notice of early redemption may provide that the calculation of the Early Cash Settlement Amount is illustrative only and subject to change depending on the date of early redemption; or

(b) If there is a Minimum Payment Amount in respect of the Securities, then the Issuer shall determine whether to redeem the Securities through either (A) payment of the 'Early Cash Settlement Amount (Best of Amount)' on the Early Cash Redemption Date or (B) application of the Put Option / Monetisation option, and the Securities shall be redeemed in accordance with paragraph (I) or (II) below, as applicable:

(I) If the Issuer determines that 5.7(iii)(b) shall apply, then the Securities will be redeemed pursuant to and in accordance with the terms of paragraph 5.7(ii), save that the applicable Early Cash Settlement Amount shall be 'Early Cash Settlement Amount (Best of Amount)'; or

(II) If the Issuer determines that 5.7(iii)(b) shall apply, then the Issuer shall notify the Securityholders as soon as reasonably practicable thereafter in accordance with Condition 16 (Notices) (such notice, "**Issuer's Notice of Early Redemption**") in accordance with Condition 16 (Notices) that each Security will be redeemed on the Redemption Date for an amount equal to the Monetisation Amount (and no further amounts shall be payable under the Securities), unless the relevant Securityholder makes a valid election to exercise its option to redeem the Security for an amount equal to the Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement) at early redemption (the "**Put Option**"). The Issuer's Notice of Early Redemption shall include the Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement) (save that it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of Pro Rata Issuer Cost Reimbursement will be affected), the Put Notice Period Number of Business Days and the Put Option Exercise Period. The exercise of the Put Option will otherwise be subject to the applicable terms of Condition 5.2 (Early redemption at the option of Securityholders). In respect of any Securities of the relevant Series for which the Put Option has not been validly exercised by the end of the Put Option Exercise Period, such Securities will be redeemed on the Redemption Date for an amount equal to the Monetisation Amount. No other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given.

(iv) For the avoidance of doubt, a Securityholder will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to the Redemption Date.".

2. **Condition 7.2(b) (*Settlement Disruption Event*)**

Condition 7.2(b) (*Settlement Disruption Event*) of the Base Conditions is amended by deleting the following sentence in its entirety:

"No Securityholder shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Disruption Cash Settlement Price due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, any person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf, and/or the Determination Agent.".

3. **Condition 7.2(c) (*Entitlement Substitution*)**

Condition 7.2(c) (*Entitlement Substitution*) of the Base Conditions is amended by:

3.1 adding the words "(unless the Securities are Belgian Securities)" to the first paragraph thereof as follows:

"Where 'Entitlement Substitution' is specified in the Pricing Supplement, if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver the Entitlement when due under the Securities as a result of illiquidity, and/or (iii) (unless the Securities are Belgian Securities) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**"), (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to either:"; and

3.2 including a new paragraph at the end thereof as follows:

"The Securityholders will not be charged any amounts by or on behalf of the Issuer in connection with the substitution of the Affected Entitlement Components or the payment of the Alternate Cash Amount in lieu thereof.".

4. **Condition 7.3 (*Conditions to settlement*)**

Condition 7.3 (*Conditions to settlement*) of the Base Conditions is amended by deleting the following sentence in its entirety:

"No additional amounts shall be payable or deliverable as a result of any such delay or postponement.".

5. **Condition 7.4 (*Postponement of payments and settlement*)**

Condition 7.4 (*Postponement of payments and settlement*) of the Base Conditions is amended by deleting the following sentence in its entirety:

"No additional amounts shall be payable or deliverable by the Issuer because of such postponement.".

6. **Condition 11.3 (*Responsibility of the Issuer and the Agents)***

Condition 11.3 (*Responsibility of the Issuer and the Agents*) of the Base Conditions is amended by deleting the language ", and shall have no obligation to pay or deliver any additional amounts in respect of such postponement" and replacing it with.".

7. **Condition 11.4 (*Determinations by the Determination Agent*)**

Condition 11.4 (*Determinations by the Determination Agent*) of the Base Conditions is amended by deleting the following sentences in their entirety:

"In respect of each such determination, consideration, decision, election and calculation, this Condition 11.4 shall apply.In making such determinations, considerations, decisions, elections and calculations, the Determination Agent may take into account the impact on the Issuer's hedging arrangements.".

8. **Condition 15 (*Unlawfulness and Impracticability*)**

Condition 15 (*Unlawfulness and Impracticability*) of the Base Conditions is deleted in its entirety and replaced with the following:

"**Unlawfulness**

This condition sets out provisions to allow the Issuer to redeem or cancel Securities where the Issuer's obligations under the Securities become illegal or impracticable.

If the Issuer determines, in good faith and in a reasonable manner, that the performance of any of its obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful, in whole or in part, as a result of compliance in good faith by the Issuer or any relevant subsidiaries or Affiliates with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof (an "**Unlawfulness Event**"), the Issuer may, as its option, redeem or cancel the Securities. If the Issuer so elects to redeem or cancel the Securities, then each Security shall be redeemed subject to and in accordance with the applicable terms of Condition 5.7 (Early redemption of Securities following an unscheduled early redemption event). Payment will be subject to Conditions 7 (Settlement), 8 (Calculations and publication) and 9 (Payments and deliveries) and will be made in such manner as shall be notified to the Securityholders.".

9. **Condition 17 (*Substitution*)**

Condition 17 (*Substitution*) of the Base Conditions is deleted in its entirety and replaced with the following:

"This condition sets out circumstances in which the Issuer may be substituted for another entity and the process for substitution.

The Issuer, acting in its capacity as Issuer of the Securities shall be entitled at any time, without the consent of the Securityholders, to substitute for itself as principal obligor under the Securities any entity (the "**New Bank Issuer**"), being any Affiliate of the Issuer or another company with which it consolidate, into which it merges or to which it sells, leases transfers all or substantially all its property, provided that:

(a) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the New Bank Issuer arising from these Base Conditions;

(b) if the Issuer does not give a guarantee pursuant to 17(a) above, the New Bank Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least equal to or higher than that of Barclays Bank PLC's long-term debt rating at the date on which the substitution is to take effect or the New Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency;

(c) the Issuer gives an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by the Securityholders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional

taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the New Bank Issuer;

(d) in the case of Securities eligible for sale in the United States to 'qualified institutional buyers' as defined in and in reliance on Rule 144A, the New Bank Issuer would not be required to register as an 'investment company' under the US Investment Company Act;

(e) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities and no Event of Default shall occur as a result of the substitution; and

(f) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Bank Issuer. Such substitution shall be promptly notified to the Securityholders of each Series then outstanding.".

10. **Condition 21.1 (*Modifications to the Conditions*)**

Condition 21.1 (*Modifications to the Conditions*) of the Base Conditions is amended by deleting in its entirety the first paragraph thereof and replacing it with the following:

"The Issuer may, without the consent of the Securityholders, make any modification to the Conditions of any Securities that is not materially prejudicial to the interests of the Securityholder or that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the Bank Jurisdiction, or to cure, correct or supplement any defective provision contained herein and/or therein. Any such modification shall be binding on the Securityholders and any such modification shall be notified to the Securityholders as soon as practicable thereafter. Failure to give, or non-receipt of, such notice will not affect the validity of such modification.".

11. **Condition 25 (*Definitions*)**

Condition 25 (*Definitions*) of the Base Conditions is amended as follows:

(a) the definition of "Additional Disruption Event" is deleted in its entirety and replaced with the following:

""**Additional Disruption Event**" means, with respect to a Series,

(a) each of Issuer Tax Event and Extraordinary Market Disruption unless the Pricing Supplement specifies that such events shall not constitute Additional Disruption Events for the purposes of the Securities;

(b) if the Securities are CREST Securities, cessation of CREST Eligibility in accordance with Condition 2.4(i) (*Transfer of CREST Securities*);

(c) any event specified as such in any Relevant Annex(es), unless the Pricing Supplement specifies that such event shall not constitute an Additional Disruption Event for the purposes of the Securities;

(d) any event determined to be an Additional Disruption Event by the Determination Agent in accordance with the relevant provisions in an Relevant Annex(es), unless the Pricing Supplement specifies that such event shall not constitute an Additional Disruption Event for the purposes of the Securities; and

(e) any other event specified as applicable in the Pricing Supplement.

For the avoidance of doubt, in the event of any inconsistency between any applicable Relevant Annex(es) and the Pricing Supplement, as to what constitutes an Additional Disruption Event for the purposes of the Securities, the Pricing Supplement shall prevail.

Notwithstanding anything else in the Conditions, no event(s) shall constitute an Additional Disruption Event unless (i) such event or combination of events has had, or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event(s).";

(b) the definition of "Early Cash Settlement Amount" is deleted in its entirety and replaced with the following:

""**Early Cash Settlement Amount**" means any of the following (as applicable):

(a) 'Early Cash Settlement Amount (FMV)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (FMV)' where (i) 'Early Cash Settlement Amount (FMV)' is specified to be applicable in the relevant Condition, (ii) for purposes of Condition 10 (Events of Default) or (iii) if the relevant Condition does not specify which of paragraph (a), (b) or (c) below applies in respect of the Early Cash Settlement Amount; or

(b) 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' where 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' is specified to be applicable in the relevant Condition; or

(c) 'Early Cash Settlement Amount (Best of Amount)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (Best of Amount)' where 'Early Cash Settlement Amount (Best of Amount)' is specified to be applicable in the relevant Condition,

where, the following terms have the following meanings:

"**Early Cash Settlement Amount (FMV)**" means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Security following the event triggering the early redemption (including the value of accrued interest (if applicable)). Such amount shall be determined as soon as reasonably practicable following the relevant event giving rise to the early redemption of the Securities by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

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

(ii) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

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

(iv) internal pricing models; and

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

"**Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)**" means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency calculated in accordance with the following formula:

Early Cash Settlement Amount (FMV) + Pro Rata Issuer Cost Reimbursement; and

"**Early Cash Settlement Amount (Best of Amount)**" means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency calculated in accordance with the following formula:

Max[Minimum Payment Amount; Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)]."

(c) the following new definition of "Monetisation Amount" shall be deemed to be inserted (in alphabetical order) within the list of existing defined terms:

""**Monetisation Amount**" means an amount equal to the amount calculated in accordance with the following formula:

Minimum Payment Amount + (Option Value + Pro Rata Issuer Cost Reimbursement)×(1+r)n

where the following terms have the following meanings:

"**n**" means the remaining term of the Security expressed in years, calculated from the date of the determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the Relevant Non-Scheduled Early Redemption Event to the scheduled Redemption Date, as determined by the Determination Agent;

"**Option**" means, in respect of the Security, the option component or embedded derivative(s) in respect of the nominal amount of the Security equal to the Calculation Amount which provides exposure to the Reference Asset(s), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Securities is excluded from the Option;

"**Option Value**" means, in respect of the Security, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Determination Agent on the date of determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(a) market prices or values of the Reference Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Reference Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Reference Asset or other reference asset(s); and exchange rates (if applicable));

(b) the time remaining to maturity of the Security had it remained outstanding to scheduled maturity;

(c) internal pricing models; and

(d) prices at which other market participants might bid for the Option;

"**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Securityholders as part of the original issue price of the Security and the Relevant Proportion, as determined by the Determination Agent;

"**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the scheduled Redemption Date of the Security, taking into account the credit risk of the Issuer, as determined by the Determination Agent; and

"**Relevant Proportion**" means a number equal to (i) the number of calendar days from, and excluding, the date of determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the Relevant Non-Scheduled Early Redemption Event to, and including, the scheduled Redemption Date of the Security, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the Security to, and including, the scheduled Redemption Date of the Security.";

(d) the following additional new definitions shall be deemed to be inserted (in alphabetical order) within the list of existing defined terms:

"**Force Majeure Event**" has the meaning given to such term in Condition 5.7 (Early redemption following an unscheduled early redemption event)."

"***Max***" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y;"

"**Minimum Payment Amount**" means the amount (if any) of any portion (or the entirety, as applicable) of the Redemption Amount payable by the Issuer on the scheduled Redemption Date which is a known amount, and/or which amount may be determined with certainty, at the time of issuance of the Securities on the Issue Date, and which is payable on the scheduled Redemption Date without being subject to any condition or dependent on the level, rate, price, value, net asset value or other measure of performance of one or more Reference Assets or on any other variable (including, without limitation, any foreign exchange rate) which is not known with certainty at the time of issuance of the Securities on the Issue Date. The Minimum Payment Amount is in relation to the payment of cash only (in any currency), and excludes any asset which may be physically delivered to the Holders. The Minimum Payment Amount will be determined by the Determination Agent at the time of issuance of the Securities on the Issue Date, and shall be unaffected by any subsequent default, adjustment, postponement or other event in relation to the Securities or the payment obligations of the Issuer under the Securities which was not in effect and not known at the time of issuance of the Securities on the Issue Date (or in the case of any subsequent Tranche of a Series, the Issue Date of the original Tranche of that Series), save that any subsequent amendment to the Conditions pertaining to the Minimum Payment Amount portion (if any) of the Redemption Amount will amend the "Minimum Payment Amount" accordingly."

"**Relevant Non-Scheduled Early Redemption Event**" has the meaning given to such term in Condition 5.7 (Early redemption following an unscheduled early redemption event)."

"**Non-Force Majeure Event**" has the meaning given to such term in Condition 5.7 (Early redemption following an unscheduled early redemption event)."

"**Pro Rata Issuer Cost Reimbursement**" has the meaning given to such term within the definition of "Monetisation Amount" above.";

(e) each of the definitions of "Early Cash Redemption Date", "Put Notice Period", "Put Notice Period Number" and "Put Option Exercise Period" is deleted in its entirety and replaced, respectively, with the following:

""**Early Cash Redemption Date**" means the last day of the relevant Early Redemption Notice Period or such other date specified or determined in accordance with the Pricing Supplement, or as may be set out in a notice by the Issuer to Securityholders."

""**Put Notice Period**" has the meaning given to such term in Condition 5.2 (Early redemption at the option of Securityholders), as the case may be, or as may be set out in a notice by the Issuer to Securityholders."

""**Put Notice Period Number**" means, in respect of a Series, 15 unless otherwise specified in the Pricing Supplement or as may be set out in a notice by the Issuer to Securityholders."

""**Put Option Exercise Period**" means the period specified as such in the Pricing Supplement or, if no such period is specified, the period from (but excluding) the Issue Date to (but excluding) the 15th Business Day preceding the Redemption Date or Expiration Date, as the case may be, or as may be set out in a notice by the Issuer to Securityholders.".

RELEVANT ANNEXES

Where 'Belgian Securities Annex' is specified as applicable in the Pricing Supplement, then the terms and conditions of the Relevant Annexes shall be deemed amended as follows:

1. **BOND LINKED ANNEX**

1.1 **Part C – Definitions and Interpretations applicable to Bond Linked Securities**

(a) The definition of "FX Disruption Event(s)" in the definitions applicable to Bond Linked Securities is amended by deleting paragraph (c) (*Governmental Authority Event*) thereof.

2. **COMMODITY LINKED ANNEX**

2.1 **Additional Terms and Conditions for Commodity Linked Securities**

(a) **Condition 6 (*Adjustments to Payment Dates, Exercise Dates and Settlement Dates*)**

Condition 6 (*Adjustments to Payment Dates, Exercise Dates and Settlement Dates*) of the Additional Terms and Conditions for Commodity Linked Securities is amended by deleting the second paragraph thereof.

3. **EQUITY LINKED ANNEX**

3.1 **Additional Terms and Conditions for Equity Linked Securities**

(a) Condition 9 (*Additional Disruption Events*)

Condition 9 (*Additional Disruption Events*) of the Additional Terms and Conditions for Equity Linked Securities is deleted in its entirety and replaced with the following:

"Hedging Disruption shall not constitute an Additional Disruption Event with respect to each Series of Equity Linked Securities and Insolvency Filing shall constitute an Additional Disruption Event with respect to each Series of Share Linked Securities. Insolvency Filing shall not constitute an Additional Disruption Event for Index Linked Securities. Each of Increased Cost of Stock Borrow, Loss of Stock Borrow and Foreign Ownership Event shall not constitute Additional Disruption Events with respect to a series of Equity Linked Securities. Fund Disruption Event shall constitute an Additional Disruption Event with respect to a series of Equity Linked Securities only if specified as an Additional Disruption Event in the Pricing Supplement.".

(b) Condition 12 (*Early Cash Settlement Amount*)

Condition 12 (*Early Cash Settlement Amount*) of the Additional Terms and Conditions for Equity Linked Securities is deleted in its entirety.

(c) Condition 1.4 (*Manifest error in Index Calculation)*

Condition 1.4 (*Manifest error in Index Calculation)* of the Additional Terms and Conditions for Equity Linked Securities is amended by deleting the second paragraph thereof in its entirety and replacing it with the following:

"If the Index Sponsor continues to calculate the Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make adjustments to the terms of the Security, including, without limitation, selecting an alternative index to replace the Index (provided that such alternative index is substantially similar to the Index being replaced) and/or replicating the constituents of the relevant Index and/or continuing to calculate the Index in accordance with the methodology and formula for calculating the Index used by the Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of the Index. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice in writing to the Securityholder(s) in accordance with the Base Conditions as soon as is reasonably practicable after making such adjustment(s)."

3.2 **Definitions Applicable to Equity Linked Securities**

(a) **Definitions relating to Equity Linked Securities**

(i) The definition of "Fund Disruption Events" in the definitions of relating to Equity Linked Securities is amended as follows:

(A) paragraph (j) is deleted in its entirety; and

(B) paragraph (k) is amended by deleting the phrase "or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities)".

(ii) Paragraph (b) of the definition of "FX Disruption Event" in the definitions relating to Equity Linked Securities is deleted in its entirety.

4. **FUND LINKED ANNEX**

4.1 **The Fund Linked Annex shall be amended and restated in the form set out in the Schedule hereto.**

5. **FX LINKED ANNEX**

5.1 **Additional Terms and Conditions for FX Linked Securities**

(a) **Condition 2 (*Consequences of the occurrence of FX Disruption Events*)**

Condition 2(b)(i) of Condition 2 (*Consequences of the occurrence of FX Disruption Events*) of the Additional Terms and Conditions for FX Linked Securities is deleted in its entirety (with the remaining sub-paragraphs being renumbered accordingly).

(b) **Condition 5.5(*Correction to published prices*)**

Condition 5.5 (*Correction to published prices*) of the Additional Terms and Conditions for FX Linked Securities is amended by deleting in its entirety the last sentence thereof.

(c) **Condition 5.6 (*Adjustment to payment dates*)**

Condition 5.6 (*Adjustment to payment dates*) of the Additional Terms and Conditions for FX Linked Securities is amended by deleting in its entirety the last sentence thereof.

(d) **Certain general definitions relating to FX Linked Securities**

The definition of "Elective FX Disruption Event" in the definitions applicable to FX Linked Securities shall be amended by deleting paragraph (c) (*Governmental Authority Event*) thereof.

6. **BARCLAYS INDEX ANNEX**

6.1 **Additional Terms and Conditions for Securities Linked to Barclays FX Indices**

(a) **Condition 3.5 (*Correction to Published Prices*)**

Condition 3.5 (*Correction to Published Prices*) of the Additional Terms and Conditions for Securities Linked to Barclays FX Indices is amended by deleting in its entirety the last sentence thereof.

(b) **Condition 3.6 (*Adjustment to Payment Dates*)**

Condition 3.6 (*Adjustment to Payment Dates*) of the Additional Terms and Conditions for Securities Linked to Barclays FX Indices is amended by deleting the last sentence thereof.

(c) **Condition 3.7 (*Consequences of the occurrence of FX Disruption Events*)**

Condition 3.7(a) (*Consequences of the occurrence of FX Disruption Events*) of the Additional Terms and Conditions for Securities Linked to Barclays FX Indices is deleted in its entirety (with the remaining sub-paragraphs being renumbered accordingly).

6.2 **Definitions Applicable to Barclays FX Index Linked Securities**

(a) The definition of "FX Disruption Event(s)" in the definitions applicable to Barclays FX Index Linked Securities is deleted in its entirety and replaced with the following:

""**FX Disruption Event(s)**" means the occurrence (in the determination of the Determination Agent) of any of the following events:

(a) "**Currency Replacement**": a currency relevant to the Barclays FX Index and/or the Issuer's obligations in respect of the Securities is replaced by a new currency in a relevant jurisdiction;

(b) "**Dual Exchange Rate**": a relevant exchange rate splits into dual or multiple currency exchange rates;

(c) "**Illiquidity**": it is or becomes or is likely to become impossible [or impracticable] for the Issuer to obtain any relevant currency or obtain or use a relevant exchange rate in an appropriate amount;

(d) "**Inconvertibility**": the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert a relevant currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(e) "**Non-Transferability**": the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any relevant currency into a relevant account in such jurisdiction; and/or

(f) "**Price Source Disruption**": it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Valuation Date.".

SCHEDULE

FUND LINKED ANNEX

TABLE OF CONTENTS

PART A – DESCRIPTION

1. Brief description of Fund Linked Securities

PART B – ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES

1. Fund Events
2. Consequences of a Fund Event
3. Potential Adjustment of Payment Events
4. Consequences of a Potential Adjustment of Payment Event
5. Consequences of an FX Disruption Event
6. Physical Settlement
7. Additional Disruption Events

PART C – DEFINITIONS APPLICABLE TO FUND LINKED SECURITIES

1. Definitions relating to Fund Linked Securities

PART A

DESCRIPTION

1. Brief description of Fund Linked Securities

Fund Linked Securities are Securities where the repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option or any other amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds. Unless otherwise specified, the term 'fund' as used in this Annex refers to any form of open-or-close-ended investment company, including mutual funds, exchange traded funds and hedge funds. Unless otherwise specified in the Pricing Supplement, Fund Linked Securities are not interest bearing.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the section entitled 'Risks associated with funds as Reference Asset(s)' which begins on page 80.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES

*The terms and conditions applicable to Fund Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Fund Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Fund Linked Conditions set out below, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Fund Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Fund Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Fund Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the Pricing Supplement.*

These Fund Linked Conditions apply to Fund Linked Securities linked to a single Fund or a Fund Basket.

1. **Fund Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) or any applicable Additional Fund Event, in respect of any Fund (and, in the case of a Fund Basket, in respect of one or more Funds), at any time after the Trade Date, shall constitute a 'Fund Event' provided that (i) if, such event or combination of events has had, or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such events.

For the avoidance of doubt, the impact of any of the below events on the Issuer's hedging arrangements in respect of the Securities shall not be a relevant factor in the determination of whether or not the particular event(s) constitutes a 'Fund Event'.

1.1 **Risks on Fund Services Providers/Corporate governance**

(a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.

(b) There is any variation to, or breach of, the terms of any Fund Documents at any time following the Trade Date and such breach is not cured to the satisfaction of the Determination Agent within ten Business Days of the occurrence of such breach.

(c) There is any change in the operation, organisation or management of the Fund or the Fund Manager at any time following the Trade Date.

(d) The Fund Manager ceases to act in such capacity in relation to the Fund.

(e) The Fund Administrator or the Fund Custodian ceases to act in such capacity in relation to the Fund and no replacement satisfactory to the Determination Agent is appointed on the occurrence of such event.

(f) The long-term unsecured, unsubordinated and unguaranteed debt rating assigned to the Fund Custodian or any prime broker of the Fund by Moody's Investors Service Ltd., or any successor thereto ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor thereto ("**S&P**"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to the Fund Custodian or any prime broker of the Fund by Moody's or S&P is downgraded below A-1 (S&P) or P-2 (Moody's).

1.2 **Risks on strategy profile/valuation/information**

(a) **Risk Profile**

(i) There is any change to the: (A) type of assets in which the Fund invests or is invested, (B) risk profile of the Fund, notwithstanding that such change is not a breach of or deviation from the Investment Guidelines (including, without limitation, the manner by which the Fund gains exposure to reference asset(s)), or (C) leverage of the Fund, at any time following the Trade Date.

(ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date.

(iii) A breach of the Investment Guidelines occurs and such breach is not cured to the satisfaction of the Determination Agent within ten Business Days of the occurrence of such breach.

(iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, enforced or terminated early or becomes capable of being enforced or terminated early by reason of any event of default (howsoever described).

(v) Any new arrangement is entered into or established which the Determination Agent considers may have an adverse effect on the existing segregation of assets within the Fund.

(b) **Dealing terms**

(i) There is any change to the dealing or investment terms of the Fund or the Fund Shares;

(ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations;

(iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets;

(iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described;

(v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares;

(vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares;

(vii) The Fund Shares are the subject of a compulsory redemption; or

(viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds.

in each case, in a manner that would apply equally to all investors in the same class of Fund Shares in the same situation.

(c) **Valuation**

(i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.

(ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.

(iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.

(iv) The calculation or publication of the Net Asset Value is suspended.

(v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.

(vi) The Fund establishes a Side Pocket. "Side Pocket" means any procedure whereby certain assets of the Fund, being assets that were previously accounted for in the same manner as the remaining reference asset(s) of the Fund (or a portion thereof) (the "Remaining Fund Assets"), are identified as being assets to be accounted for separately from, or in a different manner to, the Remaining Fund Assets.

(vii) The time delay between (i) the Dealing Date and (ii) the publication date of the Net Asset Value (or any estimate thereof) is extended by more than five Business Days from any previously observed schedule.

(viii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.

(ix) The audited net asset value of the Fund is different from the net asset value communicated by the Fund Administrator in respect of the same date, or the most recently published audit of the Fund is qualified in any material respect.

(d) **Performance/AUM Stability**

(i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent of its total net asset value in the immediately preceding 12-month period.

(ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent or more from its highest total value during the immediately preceding 12-month period.

1.3 **Legal/tax/regulatory risks on the overall transaction**

(a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.

(b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or

the maintenance of regulatory capital in relation to the issuance of the Securities) or the Determination Agent or the Securities.

(c) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.

1.4 **Miscellaneous**

Any key person (as may be specified in the Pricing Supplement) for any reason ceases to be significantly and regularly involved in the investment decisions of the Fund Manager in principally the same capacity as that held as of the Trade Date.

The determination as to the occurrence of a Fund Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

2. **Consequences of a Fund Event**

2.1 Following the occurrence of any Fund Event applicable to the Fund Linked Securities, the Determination Agent shall notify the Issuer and the Securityholders of the occurrence of such Fund Event and the Issuer shall, as specified in the Pricing Supplement:

(a) substitute the Fund Shares of the relevant Fund(s) (the "**Original Fund(s)**") for the shares of another Fund(s), which, in the reasonable opinion of the Issuer, has a similar risk profile, strategy, dealing and valuation terms, geographical focus to, and close correlation with, the Original Fund the Fund Shares of which are the subject of substitution; or

(b) treat the relevant Fund Event (unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the Fund Linked Security for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Conditions 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or 6.2 (*Cancellation at the option of Securityholders*) of the Base Conditions.

2.2 Upon determining the occurrence of a Fund Event, the Issuer shall give notice as soon as practicable to the Securityholders, giving details of the Fund Event and the action to be taken in respect thereof.

3. **Potential Adjustment of Payment Events**

The occurrence of the following event (unless specified not to be applicable in the Pricing Supplement) or any applicable Additional Adjustment Event in respect of any Fund (and, in the case of a Basket of Funds, in respect of one or more Funds), at any time after the Trade Date, shall constitute a "**Potential Adjustment of Payment Event**" if such event (i) has had, or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event :

(a) the Determination Agent determines that the realisable value actually paid or received by any investor seeking to either (i) subscribe in Fund Shares (such subscription targeted to be effected on the Strike Date (or, in the case of a Fund Basket, the First Dealing Date in respect of a Fund comprised in the Fund Basket), or (ii) redeem any holding of Shares (such redemption targeted to be effected on the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Final Fund Redemption Dealing

Date in respect of a Fund comprised in the Fund Basket), Averaging Dates, or as soon as practicable following the Early Redemption Notice Date, as the case may be), differs from the Net Asset Value in respect of, in the case of (i), the Strike Date (or, in the case of a Fund Basket, the First Dealing Date in respect of a Fund comprised in the Fund Basket), or, in the case of (ii), the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Final Fund Redemption Dealing Date in respect of a Fund comprised in the Fund Basket), Averaging Dates or the first Dealing Date on which any investor is able to redeem any holding of Fund Shares in respect of a redemption order sent as soon as practicable following the Early Redemption Notice Date, as the case may be.

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

4. **Consequences of a Potential Adjustment of Payment Event**

Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Settlement Amount or other parameters (including, without limitation, the NAV, the adjustment factor and/or the participation) as it considers appropriate to preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. Any such adjustment to the Settlement Amount, Net Asset Value, or other parameter shall be determined on any Basket Calculation Date or Calculation Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

In respect of any adjustment to the Settlement Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Final Fund Redemption Dealing Date in respect of each Fund comprised in the Fund Basket), the Averaging Dates or as soon as practicable following the Early Redemption Notice Date (as the case may be) which the Determination Agent determines that an investor in the Fund Shares would not have received by the Receipt Deadline shall be regarded as having a zero value.]

The Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to change the terms and conditions of the Securities.

5. **Consequences of an FX Disruption Event**

If 'FX Disruption Event' is specified as applying in the Pricing Supplement, upon the occurrence of an FX Disruption Event, the Issuer may, in its discretion, take any one or more of the actions described below:

(a) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency the amount payable in the Specified Currency being determined by the Determination Agent; or

(b) postpone the relevant Redemption Date, or any other relevant date, as the case may be, and/or payment of any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting.

6. **Physical Settlement**

Unless otherwise specified in the Pricing Supplement, the Securities will be redeemed in cash and the Securityholder will have no right to receive delivery of the Fund Shares. Where it is specified in the Pricing Supplement that Physical Settlement shall apply to the Fund Linked Securities, the provisions relating to Physical Settlement of the Fund Linked Securities shall be as set out in the Pricing Supplement.

PART C

DEFINITIONS APPLICABLE TO FUND LINKED SECURITIES

1. Definitions relating to Fund Linked Securities

"**Additional Adjustment Event**" has the meaning given to it in the Pricing Supplement.

"**Additional Fund Event**" has the meaning given to it in the Pricing Supplement.

"**Averaging Dates**" means, with respect to the Fund Shares, the relevant dates specified as such in the Pricing Supplement, the first of which shall be the First Averaging Date and the last of which shall be the Final Averaging Date, provided that, if a specified Averaging Date is not a Dealing Date with respect to the Fund Shares, such Averaging Date shall be deemed to be the immediately following Dealing Date.

"**Basket Calculation Date**" means, in respect of a Fund Basket, each Business Day that is also a Basket Component Calculation Date in respect of any of the Funds in the Fund Basket from, and including, the Basket Component Calculation Date in respect of the Basket Strike Date to, and including, the Valuation Date, and any other date the Determination Agent determines to be a Basket Calculation Date.

"**Basket Component Calculation Date**" means:

(a) in respect of each Fund in the Fund Basket and each Dealing Date on and after the First Dealing Date other than the Final Fund Redemption Dealing Date, the earlier of (i) the Business Day on which the relevant Fund Administrator has published the Net Asset Value in respect of such Dealing Date; and (ii) the Business Day on which an estimate of the Net Asset Value of such Fund in respect of such Dealing Date is determined by the Determination Agent in accordance with the definition of Net Asset Value below;

(b) the Valuation Date; and

(c) any other date the Determination Agent determines to be a Basket Component Calculation Date.

For the purpose of determining the Basket Component Calculation Date in respect of any Dealing Date for the relevant Fund, the Net Asset Value shall be deemed to have been 'published' on a Business Day if such Net Asset Value has been received by the Determination Agent from the relevant Fund Administrator by 4:00 p.m., London time, on such Business Day. If, for any reason, such Net Asset Value is received by the Determination Agent from the relevant Fund Administrator after 4:00 p.m., London time, or on a day that is not a Business Day, it will be deemed to have been 'published' on the following Business Day. The Term 'publication' shall be construed accordingly.

"**Basket Final Redemption Dealing Date**" means, unless otherwise specified in the Pricing Supplement, the latest of the Final Fund Redemption Dealing Dates.

"**Basket Strike Date**" means, unless otherwise specified in the Pricing Supplement, in respect of the Fund Basket, the latest of the First Dealing Dates.

"**Calculation Date**" means:

(a) in respect of each Dealing Date on and after the Strike Date other than the Final Redemption Dealing Date, the earlier of (i) the Business Day on which the Fund Administrator has published the Net Asset Value (each as defined below) in respect of such Dealing Date; and (ii) the Business Day on which an estimate of the Net Asset Value in respect of such Dealing Date is determined by the Determination Agent in accordance with the definition of Net Asset Value below;

(b) the Valuation Date; and

(c) any other date the Determination Agent determines to be a Calculation Date.

For the purpose of determining the Calculation Date in respect of any Dealing Date, the Net Asset Value shall be deemed to have been 'published' on a Business Day if such Net Asset Value has been received by the Determination Agent from the Fund Administrator by 4:00 p.m., London time, on such Business Day. If, for any reason, such Net Asset Value is received by the Determination Agent from the Fund Administrator after 4:00 p.m., London time, or on a day that is not a Business Day, it will be deemed to have been 'published' on the following Business Day. The term 'publication' shall be construed accordingly.

"**Dealing Date**" means, in respect of a Fund, any date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected in accordance with the provisions of the Fund Documents.

"**Expected Redemption Date**" means the date as specified in the Pricing Supplement, subject to adjustment in accordance with the Business Day Convention.

"**Final Cash Settlement Amount**" means, subject to the Potential Adjustment of Payment Events and unless otherwise specified in the Pricing Supplement, an amount per Security, calculated by the Determination Agent as set out in the Pricing Supplement.

"**Final Fund Redemption Dealing Date**" means, in the case of a Fund Basket and in respect of each Fund, the date as specified in the Pricing Supplement, provided that if such date is not a Dealing Date with respect to the relevant Fund Shares then the Final Fund Redemption Dealing Date shall be deemed to be the immediately following Dealing Date.

"**Final Redemption Dealing Date**" shall be the date specified as such in the Pricing Supplement, provided that if such date is not a Dealing Date with respect to the Fund Shares then the Final Redemption Dealing Date shall be deemed to be the immediately following Dealing Date.

"**First Dealing Date**" means, unless otherwise specified in the Pricing Supplement, in respect of each Fund, the first Dealing Date after the Issue Date in respect of which any investor could have subscribed to the relevant Fund Shares having placed a duly completed notice requesting subscription to the relevant Fund Shares as soon as reasonably practicable following the Issue Date.

"**Fund**" means the fund(s), as set out in the Pricing Supplement.

"**Fund Administrator**" means the administrator of the Fund, as specified in the Pricing Supplement.

"**Fund Basket**" means a basket comprised of each of the funds specified as a Fund as set out in the Pricing Supplement, which, for the avoidance of doubt, shall also comprise the basket of Reference Assets for the purposes of the Terms and Conditions of the Securities.

"**Fund Custodian**" means the custodian of a Fund, as specified in the Pricing Supplement.

"**Fund Documents**" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"**Fund Linked Security**" means a Security where the repayment of principal and/or amount deliverable on redemption or any other amounts payable or deliverable in respect of such

Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds.

"**Fund Manager**" means the investment manager of the Fund, as specified in the Pricing Supplement.

"**Fund Services Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the Pricing Supplement.

"**Fund Share**" means an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the Pricing Supplement, including, but not limited to, units and shares and in respect of Securities referencing a Fund Basket includes the Fund Shares in respect of all Funds in the Fund Basket.

"**FX Disruption Event**" means:

(a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Redemption Date, early redemption date or any other relevant date that has or would have the effect of preventing or delaying the Issuer directly or indirectly from:

(i) converting any applicable currency into the Specified Currency through customary legal channels;

(ii) converting any applicable currency into the Specified Currency at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;

(iii) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction; or

(iv) delivering the Specified Currency between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or

(b) the Determination Agent determines that an event impacting one or more of the applicable currencies has occurred, or for which there has been an official declaration, which is likely to materially disrupt or impair its ability to meet its obligations in the Specified Currency.".

"**Insolvency Event**", with respect to an entity, means that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation; (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) institutes, or has instituted against it, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief, or a petition is presented for its winding-up or liquidation; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all of its assets; (vi) has a secured party take possession of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against its assets and such secured party maintains possession; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vi) above.

"**Investment Guidelines**" means the investment objectives, investment guidelines, investment policy or investment process set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"**Market Disruption Event**" means, notwithstanding the Base Conditions, in respect of Fund Linked Securities, the relevant Fund Administrator fails to calculate and publish the Net Asset Value in respect of any Dealing Date and, in respect of each Fund, prior to the corresponding NAV Deadline Date. Such Market Disruption Event shall be ongoing until the relevant Fund Administrator calculates and publishes a Net Asset Value with respect to such Dealing Date or any subsequent Dealing Date.

"**NAV Deadline Date**" means the expected date of publication of the net asset value by the Fund Administrator and, unless otherwise specified in the Pricing Supplement, such NAV Deadline Date shall be no later than the first Business Day following the relevant Dealing Date.

"**Net Asset Value**" or "**NAV**" means (i) where the Reference Asset is a single Fund, in respect of each Dealing Date, the net asset value per Fund Share in respect of such Dealing Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, provided that, unless otherwise specified in the Pricing Supplement, if the relevant Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information; such estimate, if any, shall be the 'Net Asset Value' or 'NAV' and (ii) where the Reference Asset is a Fund Basket, in respect of any Basket Calculation Date and each Fund, the net asset value per share in respect of such Fund as most recently calculated and published by the relevant Fund Administrator in respect of a Dealing Date in accordance with the provisions of the Fund Documents, provided that, unless otherwise specified in the Pricing Supplement, if the relevant Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information; such estimate, if any, shall be the 'Net Asset Value' or 'NAV'.

"**Proceeds Receipt Date**" means the date on which any investor would have received in full the proceeds of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) following either (i) an Issuer's Notice of Early Redemption, the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Basket Final Redemption Dealing Date); or (ii) following receipt of a notice from the Fund or the relevant Fund Services Provider or, in the case of a Fund Basket, from one or more Fund(s) or relevant Fund Service Provider(s) that such Fund(s) or relevant Fund Services Provider(s), as the case may be, will be paying redemption amounts in respect of Fund Shares.]

"**Receipt Deadline**" means, unless otherwise specified in the Pricing Supplement, the Business Day falling 180 calendar days (or such other number of calendar days as is specified in the Pricing Supplement) after the earlier of (i) the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Basket Final Redemption Dealing Date) and (ii) the Early Redemption Notice Date, in each case subject to adjustment in accordance with the Business Day Convention.]

"**Redemption Date**" means the Expected Redemption Date.

"**Settlement Method**" shall be cash settlement unless otherwise specified in the Pricing Supplement.

"**Strike**" shall, if applicable, be as is specified in the Pricing Supplement.

"**Strike Date**" means, unless otherwise specified in the Pricing Supplement, the first Dealing Date after the Issue Date in respect of which any investor could have subscribed to the Fund Shares, having placed a duly completed notice requesting subscription to the Fund Shares as soon as reasonably practicable following the Issue Date.

"**Valuation Date**" means, unless otherwise specified in the Pricing Supplement, the Proceeds Receipt Date, provided that, where any investor would not have received payment in full in

respect of redemption of Fund Shares (or of all Fund Shares in the case of a Basket of Funds) by the Receipt Deadline, the Valuation Date shall be deemed to be the Receipt Deadline.

BOOK-ENTRY PROCEDURES FOR RULE 144A GLOBAL SECURITIES DEPOSITED WITH DTC

The Rule 144A Global Securities will be issued in the form of Global Registered Securities, without Coupons or Talons. Upon issuance, one or more Global Securities will be deposited with either (i) a custodian for DTC and registered in the name of Cede & Co., as nominee of DTC, or (ii) a common depositary on behalf of Euroclear and Clearstream.

Ownership of beneficial interests in a Global Security deposited with DTC will be limited to persons who have accounts with DTC ("**DTC Participants**") or persons who hold interests through DTC Participants. The Issuer expects that, under procedures established by DTC:

- upon deposit of a Global Security with DTC's custodian, DTC will credit portions of the nominal amount, calculation amount or number of Securities (as applicable) represented by the Global Security to the accounts of the DTC Participants designated by the Manager; and

- ownership of beneficial interests in a Global Security will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to other owners of beneficial interests in the Global Security).

Beneficial interests in a Global Security may not be exchanged for Definitive Securities except in the limited circumstances described below.

Any Global Security and beneficial interests in the Global Security will be subject to restrictions on transfer as described under '*Clearance and Settlement – Transfer Restrictions for Registered Securities*'.

Book-entry procedures for Global Securities

All interests in Global Securities will be subject to the operations and procedures of DTC. The following summary of those operations and procedures is provided solely for the convenience of investors. The operations and procedures of DTC are controlled by DTC and may be changed at any time. Neither the Issuer nor the Manager is responsible for those operations or procedures.

DTC has advised the Issuer that it is:

- a limited purpose trust company organised under the New York Banking Law;

- a 'banking organisation' within the meaning of the New York Banking Law;

- a member of the Federal Reserve System;

- a 'clearing corporation' within the meaning of the New York Uniform Commercial Code; and

- a 'clearing agency' registered pursuant to the provisions of section 17A of the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. DTC's Participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; and clearing corporations and other organisations. Indirect access to DTC's system is also available to other such banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly. Investors who are not DTC Participants may beneficially own securities held by or on behalf of DTC only through DTC Participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a Registered Global Security, that nominee will be considered the sole owner or holder of the Securities represented by that Registered Global Security for all purposes under the Master Agency Agreement (as amended from time to time). Except as provided below, owners of beneficial interests in a Registered Global Security:

- will not be entitled to have Securities represented by a Registered Global Security registered in their names;

- will not receive or be entitled to receive Definitive Securities; and

- will not be considered the owners or holders of the Securities under the Master Agency Agreement (as amended from time to time) for any purpose, including with respect to the giving of any direction, instruction or approval to the Agent under the Master Agency Agreement (as amended from time to time).

As a result, each investor who owns a beneficial interest in a Registered Global Security must rely on the procedures of DTC to exercise any rights of a holder of Securities under the Master Agency Agreement (as amended from time to time) (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC Participant through which the investor owns its interest).

Payments of principal, premium (if any), additional amounts (if any) and interest (if any) with respect to the Securities represented by a Registered Global Security will be made by the New York Agent to DTC's nominee as the registered holder of the Registered Global Securities. Neither the Issuer nor the New York Agent will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Security, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by DTC Participants and indirect participants in DTC to the owners of beneficial interests in a Registered Global Security will be governed by standing instructions and customary industry practice and will be the responsibility of those DTC Participants or indirect participants and DTC.

Transfers between DTC Participants will be effected under DTC's procedures and will be settled in same-day funds.

Registered Definitive Securities

Registered Definitive Securities will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Securities only on the occurrence of one of the following events:

- DTC notifies the Issuer at any time that it is unwilling or unable to continue as depositary for the Registered Global Securities and a successor depositary is not appointed within 90 days;

- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days; or

- the Issuer, at its option, notifies the New York Agent that it elects to cause the issuance of Registered Definitive Securities.

The laws of some countries and some states in the US require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Registered Global Security to such persons may be limited to that extent. Because DTC can act only on behalf of DTC Participants, the ability of a person having beneficial interests in a Registered Global Security deposited with DTC to pledge such interests to persons or entities that do not participate in the relevant clearing system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

CLEARANCE AND SETTLEMENT

Book-entry ownership

Bearer Securities

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

Registered Securities

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Securities to be represented by a Regulation S Global Security. Each Regulation S 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.

The Issuer, and the NY Registrar appointed for such purpose that is an eligible DTC participant, may make application to DTC for acceptance in its book-entry settlement system of the Registered Securities represented by a Rule 144A Global Security. Each such Rule 144A Global Security will have a CUSIP number. Each Rule 144A Global Security will be subject to restrictions on transfer contained in a legend appearing on the front of such Rule 144A Global Security, as set out under '*Transfer Restrictions for Registered Securities*'. In certain circumstances, as described below in '*Transfer Restrictions for Registered Securities*', transfers of interests in a Rule 144A Global Security may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Securities to be cleared through the facilities of DTC, the Custodian, with whom the Rule 144A Global Securities are deposited, and DTC, will electronically record the aggregate nominal amount or number of Securities (as applicable) represented by the Rule 144A Global Securities held within the DTC system. Investors may hold their beneficial interests in a Rule 144A Global Security directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Rule 144A Global Security registered in the name of DTC's nominee will be to, or to the order of, its nominee as the registered owner of such Rule 144A Global Security. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount, calculation amount or number of the Securities (as applicable) represented by the relevant Rule 144A Global Security as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Rule 144A Global Security held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Issuer, the Issue and Paying Agent, any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, ownership interests in any Rule 144A Global Security or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Securities will initially be in the form of Regulation S Global Securities and/or Rule 144A Global Securities. Definitive Securities will only be available, in the case of Securities in the form of Notes or Exercisable Certificates initially represented by a Regulation S Global Security, in amounts or numbers specified in the Pricing Supplement, and, in the case of Securities initially represented by a Rule 144A Global Security, in minimum amounts of US$100,000 (or its equivalent rounded upwards as agreed between the Issuer and the relevant Manager(s)), or higher integral multiples of US$1,000, in certain limited circumstances described below.

Payments through DTC

Payments in US dollars of principal and interest in respect of a Rule 144A Global Security registered in the name of a nominee of DTC will be made to the order of such nominee as the registered holder of such Security. Payments of principal and interest in a currency other than US dollars in respect of Securities evidenced by a Rule 144A Global Security registered in the name of a nominee of DTC will be made or procured to be made by the Paying Agent in such currency in accordance with the following provisions. The amounts in such currency payable by the Paying Agent or its agent to DTC with respect to Notes held by DTC or its nominee will be received from the Company by the Paying Agent who will make payments in such currency by wire transfer of same day funds to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of payments of interest, on or prior to the third business day in New York City after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 business days in New York City prior to the relevant payment date, to receive that payment in such currency. The Paying Agent will convert amounts in such currency into US dollars and deliver such US dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such currency. The Master Agency Agreement (as amended from time to time) sets out the manner in which such conversions are to be made.

Transfers of Registered Securities

Transfers of interests in Global Securities within Euroclear, Clearstream and DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Rule 144A Global Security to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Rule 144A Global Security to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in a Regulation S Global Security may only be held through Euroclear or Clearstream. In the case of Registered Securities to be cleared through Euroclear, Clearstream and/or DTC, transfers may be made at any time by a holder of an interest in a Regulation S Global Security to a transferee who wishes to take delivery of such interest through a Rule 144A Global Security for the same Series, provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period relating to the Securities represented by such Regulation S Global Security will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, as the case may be, (based on a written certificate from the transferor of such interest) to the effect that such transfer is being made to a person whom the transferor, and any person acting on its behalf, reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Any such transfer made thereafter of the Securities represented by such Regulation S Global Security will only be made upon request through Euroclear or Clearstream by the holder of an interest in the Regulation S Global Security to the Issue and Paying Agent of details of that account at DTC to be credited with the relevant interest in the Rule 144A Global Security. Transfers at any time by a holder of any interest in the Rule 144A Global Security to a transferee who takes delivery of such interest through a Regulation S Global Security will only be made upon delivery to any Registrar or Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, as the case may be, and DTC to be credited and debited, respectively, with an interest in each relevant Global Security.

Subject to compliance with the transfer restrictions applicable to the Registered Securities described below and under '*Transfer Restrictions for Registered Securities*', cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream accountholders, on the other hand, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Issue and Paying Agent.

On or after the Issue Date for any Series, transfers of Securities of such Series between accountholders in Euroclear and/or Clearstream and transfers of Securities of such Series between participants in DTC

will settle on a date determined in accordance with the Relevant Rules. The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Euroclear or Clearstream and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, on the other hand, transfers of interests in the relevant Global Securities will be effected through the Issue and Paying Agent, the custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Security resulting in such transfer and (ii) two business days after receipt by the Issue and Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer and in accordance with the Relevant Rules. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Securities, see '*Transfer Restrictions for Registered Securities*'.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Securities (including, without limitation, the presentation of Rule 144A Global Securities for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Rule 144A Global Securities are credited and only in respect of such portion of the aggregate nominal amount or aggregate number of Securities, (as applicable) represented by the relevant Rule 144A Global Securities as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Rule 144A Global Securities in exchange for Definitive Securities (which will, in the case of Restricted Securities, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a 'banking organisation' under the laws of the State of New York, a member of the US Federal Reserve System, a 'clearing corporation' within the meaning of the New York Uniform Commercial Code and a 'clearing agency' registered pursuant to the provisions of section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although Euroclear, Clearstream and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Securities among participants and accountholders of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, nor any Paying Agent nor any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Rule 144A Global Security is lodged with DTC or the Custodian, Restricted Securities represented by Definitive Securities will not be eligible for clearing or settlement through Euroclear, Clearstream or DTC.

Definitive Securities

Registration of title to Registered Securities in a name other than a depositary or its nominee for Clearstream and Euroclear or for DTC will be permitted only in the circumstances set out in Condition 1 (*Master Agency Agreement*) of the Base Conditions. 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 Securityholder(s). A person having an interest in a Global Security must provide the Registrar with:

(i) 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; and

(ii) in the case of a Rule 144A Global Security only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or, in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Definitive Securities issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

Pre-issue trades settlement

It is expected that delivery of Securities will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6–1 of the Exchange Act, trades in the US secondary market generally are required to settle within three business days ("**T+3**"), unless the parties to any such trade expressly agree otherwise. Accordingly, in the event that an Issue Date is more than three business days following the relevant date of pricing, purchasers who wish to trade Registered Securities in the United States between the date of pricing and the date that is three business days prior to the relevant Issue Date will be required, by virtue of the fact that such Securities initially will settle beyond T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Securities may be affected by such local settlement practices and, in the event that an Issue Date is more than three business days following the relevant date of pricing, purchasers of Securities who wish to trade Securities between the date of pricing and the date that is three business days prior to the relevant Issue Date should consult their own adviser.

Transfer restrictions for Registered Securities

Restricted Securities

Each purchaser of Restricted Securities, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged that:

(1) It is (a) a QIB, (b) acquiring such Restricted Securities for its own account or for the account of one or more QIBs and (c) aware, and each beneficial owner of such Restricted Securities has been advised, that the sale of such Restricted Securities to it is being made in reliance on Rule 144A.

(2) (a) It understands that such Restricted Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, except (i) inside the United States in accordance with Rule 144A (if available) to a person that the holder and any person acting on its behalf reasonably believes is a QIB that is acquiring the Restricted Securities for its own account or for the account of one or more QIBs to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A, (ii) outside the United States in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under Rule 144 under the Securities Act ("**Rule 144**") (if available) or (iv) pursuant to an effective registration statement under the Securities Act, in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdiction. No representation can be made as to the availability of the exemption provided by Rule 144 for resales of such Restricted Securities. and (b) it will, and each subsequent holder of the Restricted Securities is required to, notify any purchaser of the Restricted Securities from it of the resale restrictions on the restricted securities.

(3) The Rule 144A Global Security representing such Restricted Securities will, unless the Issuer determines otherwise in accordance with applicable law, bear a legend in or substantially in the following form:

THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY [AND THE SECURITIES THAT MAY BE DELIVERED UPON EXERCISE OR REDEMPTION] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY, EXCEPT (1) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A (A "**QIB**") THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 144 UNDER THE SECURITIES ACT ("**RULE 144**"), IF AVAILABLE, OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE SECURITIES.

A Rule 144A Global Security held by a Custodian on behalf of DTC shall also bear the following legend:

'UNLESS THIS RULE 144A GLOBAL SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.'

(4) The Issuer, the Registrar, the Luxembourg Registrar, the Manager and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Restricted Securities for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

(5) It understands that the Restricted Securities will be represented by a Rule 144A Global Security. Before any interest in a Rule 144A Global Security may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Global Security or, as the case may be, Global Security, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Master Agency Agreement) as to compliance with applicable securities laws.

For as long as any Restricted Securities are outstanding and are 'restricted securities' within the meaning of Rule 144 under the Securities Act, the Issuer has agreed that any holder of such Securities or prospective purchaser designated by such holder of Securities will have the right to obtain from the Issuer during any period in which the Issuer is neither subject to section 13 or 15(d) of the Exchange

Act, nor exempt from reporting pursuant to Rule 12g3–2(b) thereunder, upon request, the information required by Rule 144A(d)(4) under the Securities Act.

Prospective purchasers are hereby notified that sellers of Registered Securities may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A.

Unrestricted Securities

Each purchaser of Unrestricted Securities and each subsequent purchaser of such Unrestricted Securities in re-sales prior to the expiration of the Distribution Compliance Period, by accepting delivery of the Offering Circular and the Unrestricted Securities, will be deemed to have represented, agreed and acknowledged that:

(1) It is, or at the time Unrestricted Securities are purchased will be, the beneficial owner of such Unrestricted Securities and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an Affiliate of the Issuer or a person acting on behalf of such an Affiliate.

(2) It understands that such Unrestricted Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and trading in the Unrestricted Securities has not been approved by the Commodities Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. Such Unrestricted Securities, or interests therein, may not be offered, sold, pledged, exercised, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, any U.S. person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

(3) It understands that such Unrestricted Securities, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

> 'THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY (THE "**SECURITIES**") AND THE SECURITIES THAT MAY BE DELIVERED UPON EXERCISE OR REDEMPTION HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.'

(4) It understands that the Issuer, the Registrars, the Luxembourg Registrar, the Agents, the Manager and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(5) It understands that the Unrestricted Securities will be represented by a Regulation S Global Security or, as the case may be, a Global Security. Prior to the expiration of the Distribution Compliance Period, before any interest in a Regulation S Global Security may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Security, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Master Agency Agreement (as amended from time to time)) as to compliance with the applicable securities laws.

Global Bearer Securities that are Warrants or Exercisable Certificates

The following legend will appear on each Global Bearer Security that is a Warrant or an Exercisable Certificate:

> 'THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY (THE "**SECURITIES**") AND THE SECURITIES THAT MAY BE DELIVERED UPON EXERCISE OR REDEMPTION HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED. THE SECURITIES, OR INTERESTS THEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).'

GENERAL INFORMATION APPLICABLE TO CREST SECURITIES AND CDIS

CREST Securities

CREST Securities may be issued and held in uncertificated registered form in accordance with the Uncertificated Regulations and, as such, are dematerialised and not constituted by any physical document of title. Securities which are CREST Securities shall be specified as such in the Pricing Supplement.

CREST Securities issued pursuant to the Programme will be cleared through CREST and are participating securities for the purposes of the Uncertificated Regulations. The Operator is in charge of maintaining the Operator register of corporate securities. Title to the CREST Securities is recorded and will pass on registration in the Operator register of corporate securities. As at the date of this supplement, the relevant Operator for the purposes of the Uncertificated Regulations is Euroclear UK & Ireland Limited.

The address of Euroclear UK & Ireland Limited is 33 Cannon Street, London EC4M 5SB, United Kingdom.

CDI Securities

Investors may hold indirect interests in Cleared Securities issued pursuant to the Programme by holding CDIs through CREST. CDIs represent indirect interests in the Underlying Securities to which they relate and holders of CDIs will not be the legal owners of the Underlying Securities. Securities which are expected to constitute Underlying Securities for the purpose of CDIs shall be specified as such in the Pricing Supplement.

CDIs may be issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying Securities will be constituted and issued to investors pursuant to the terms of the CREST Deed Poll.

Following their delivery into Euroclear (directly or through another clearing system using bridging arrangements with Euroclear), interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing the interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the CREST nominee's account with Euroclear and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated as one Underlying Security for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI holder. CDI holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Securities and other relevant notices issued by the Issuer.

Transfers of interests in Underlying Securities by a CREST participant to a participant of Euroclear or another Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with Euroclear or such other Relevant Clearing System. The CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing.

The rights of the holders of CDIs will be governed by the arrangements between CREST, the Relevant Clearing System and the Issuer, including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

The attention of prospective investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +442078490000 or from the Euroclear UK & Ireland Limited website at www.euroclear.com/site/public/EUI.

TAXATION

General taxation information

The information provided below does not purport to be a complete summary 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, the delivery of any Entitlement and the death of a holder of any Security may have tax consequences for investors which may depend, amongst other things, upon the tax residence and/or status of the prospective investor. 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 summaries do not consider the tax treatment of payments or deliveries in respect of Reference Assets. The taxation provisions applicable to such items may be different (and in some cases significantly different) from those described in the summary 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 Reference Asset(s).

Prospective investors are referred to Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions.

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

United Kingdom taxation

The comments below are of a general nature based on current United Kingdom tax law and HM Revenue & Customs ("**HMRC**") published practice and are a summary of the understanding of the Issuer of current law and practice in the United Kingdom relating only to certain aspects of United Kingdom taxation. They are not intended to be exhaustive. They relate only to persons who are the beneficial owners of Securities and do not apply to certain classes of taxpayers (such as persons carrying on a trade of dealing in Securities, certain professional investors and persons connected with the Issuer) to whom special rules may apply.

Investors who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

1. **Withholding Tax**

(a) ***Payments of interest by the Issuer only***

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom tax.

(b) ***Payments of interest in respect of Securities which are quoted Eurobonds***

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom tax if they constitute 'quoted Eurobonds'. Securities will constitute quoted Eurobonds provided that such Securities carry a right to interest, and are and remain either:

(i) listed on a 'recognised stock exchange' (designated as such by HMRC), as defined in section 1005 of the Act. Securities will satisfy this requirement if they are admitted to trading on the relevant recognised stock exchange, and are (in the case of the United Kingdom) included in the Official List or (in a country

outside the United Kingdom where there is a recognised stock exchange) are officially listed in accordance with provisions corresponding to those generally applicable in EEA states; or

(ii) admitted to trading on a multilateral trading facility (as defined by Article 4.1.22 of Directive 2014/65/EU) operated by an EEA-regulated recognised stock exchange. A recognised stock exchange (designated as such by HMRC) regulated in an EEA state will be an 'EEA-regulated recognised stock exchange'.

HMRC may designate certain exchanges as recognised stock exchanges. The Irish Stock Exchange trading as Euronext Dublin is a recognised stock exchange, and securities listed on the Global Exchange Market meet the definition of 'listed'. The Luxembourg Stock Exchange is a recognised stock exchange, and securities listed and admitted to trading on the Euro MTF meet the definition of 'listed'. The SIX Swiss Exchange is a recognised stock exchange, and securities listed and maintained on it in accordance with the International Reporting Standard or Swiss Reporting Standard meet the definition of 'listed'.

Provided, therefore, that Securities are and remain so listed, interest on such Securities will be payable without withholding or deduction for or on account of United Kingdom tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

(c) ***Payments of interest to certain Securityholders***

Interest on Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where, at the time the payment is made, the Issuer reasonably believes that either:

(i) the person beneficially entitled to the interest payable on such Securities is within the charge to United Kingdom corporation tax as regards the payment of such interest; or

(ii) the payment is made to one of the classes of exempt bodies or persons set out in section 936 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that such payment of interest will not be an 'excepted payment' at the time the payment is made) that the interest should be paid under deduction of tax.

(d) ***Securities with a maturity of less than 365 calendar days***

Interest on Securities having a maturity of less than one year from the date of issue and which are not issued under arrangements, the effect of which is to render such Securities part of a borrowing with a total term of a year or more, may also be paid without deduction for or on account of United Kingdom income tax.

(e) ***Payments of interest on derivatives***

Interest on Securities that fall within the derivative contract rules in Part 7 of CTA 2009 may also be paid without withholding or deduction for or on account of United Kingdom Income Tax.

(f) ***Qualifying private placement***

Additionally, certain holders of unlisted Securities might be able to benefit (assuming all the relevant conditions have been met) from the United Kingdom's qualifying private placement regime to ensure that there is no United Kingdom tax withheld on payments of interest on such unlisted Securities.

(g) ***Other withholdings***

In other cases, an amount may have to be withheld from payments of interest on Securities for or on account of United Kingdom income tax at the basic rate, subject to the availability of other exemptions (which will differ from those set out above) or reliefs or to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

In addition, an amount for or on account of United Kingdom income tax at the basic rate may have to be withheld on payments on Securities where such payments do not constitute interest for United Kingdom tax purposes but instead constitute either annual payments or, in the case of Securities which are capable of physical settlement, manufactured payments for United Kingdom tax purposes, in each case subject to the availability of exemptions or reliefs or subject to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

(h) ***Interpretation***

The references to 'interest' above mean 'interest' as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. In certain cases, the same could be true for amounts of discount where Securities are issued at a discount. The statements above do not take any account of any different definitions of 'interest' or 'principal' which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

2. **United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

2.1 **Issue**

No UK stamp duty or SDRT should generally be payable on the issue of Securities save that SDRT at 1.5 per cent may be payable on an issue of Securities to a depositary receipts system or a clearance service (or their nominees) where all three of the conditions in (a), (b) and (c) below are met:

(a) the Securities do not constitute exempt loan capital (see below);

(b) the Securities are not covered by Article 5(2) of the Capital Duties Directive (Council Directive 2008/7/EC); and

(c) there is a provision for physical settlement.

Additionally, stamp duty at up to 1.5 per cent may be payable on an issue of Securities outside of a depositary receipts system or a clearance service (or their nominees).

Securities will constitute 'exempt loan capital' if the Securities constitute 'loan capital' (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

(i) a right for the holder of the securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;

(ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;

(iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or

(iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

2.2 **Transfer of Securities**

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then:

(a) agreements to transfer such Securities may attract SDRT at 0.5 per cent of the chargeable consideration; and

(b) stamp duty at 0.5 per cent may arise in respect of any document transferring any such Securities.

However, where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

2.3 **Redemption or Settlement of Securities**

If the Securities are capable of physical settlement then stamp duty or SDRT at 0.5 per cent may arise on physical settlement of Securities in certain cases. Where such stamp duty or SDRT is payable, it may be charged at the higher rate of 1.5 per cent if settlement is by the transfer of the relevant property to a depositary receipts system or clearance service.

2.4 **Clearance services**

For these purposes, the clearing systems run by Euroclear Bank and Clearstream Luxembourg constitute a 'clearance service' however the CREST system run by Euroclear UK & Ireland does not.

United States taxation of non-US holders

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

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

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

US federal tax treatment of non-US holders

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

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

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

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more US corporations may be treated as 'dividend equivalent' payments that are subject to US withholding tax at a rate of 30 per cent. Generally, a 'dividend equivalent' is a payment that is directly or indirectly contingent upon a US source dividend or is determined by reference to a US 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 2019, 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 US stock or a US stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2019, 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 US stock or a US 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 US stock or a US 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 US 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 US stocks. Very broadly, the substantial equivalence test analyses whether a financial instrument has a correlation to the applicable underlying US stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

The Pricing Supplement 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-US 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 US 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-US 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-US holder has engaged, or engages, in other transactions in respect of an underlying US stock or component of an underlying index or basket. In such situations, such non-US holders could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Security. Further, a non-US 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 US stock directly or indirectly referenced (including components of any index or basket) by such Security. A non-US holder that enters, or has entered, into other transactions in respect of a US 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 US 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-US holders in a manner permitted by applicable regulations. Withholding on payments will be based on actual dividends on the underlying US 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 US 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 US stock. In addition, US 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 US 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 Securityholder 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-US holder is otherwise eligible for a reduction under an applicable treaty, although the non-US holder may be able to claim a refund for any excess amounts withheld by filing a US tax return. However, non-US 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-US holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund. Finally, a non-US holder's resident tax jurisdiction may not permit the holder to take a credit for US 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-US holder eligible for treaty benefits may be able to claim such a reduced rate. To claim a reduced treaty rate for withholding, a non-US holder generally must provide a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form on which the non-US holder certifies, under penalty of perjury, its status as a non-US 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-US holder furnishes the appropriate certification. Where the Issuer has determined that an issue of Securities is subject to withholding under Section 871(m), the

Pricing Supplement 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-US holders should consult with their tax advisers regarding the application of Section 871(m) to their Securities.

Foreign Account Tax Compliance Withholding

Under FATCA (as defined below) the Issuer (and any intermediary in the chain of payment) may require each holder of a Security to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-US financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent tax on payments (including redemption payments and gross proceeds) to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. Any such withholding would not begin earlier than 1 January 2019, except in the case of US-source payments, which are currently subject to FATCA withholding. US-source payments generally should be limited to dividend equivalent payments and interests in 'US real property interests' (although there can be no assurance the IRS may not seek to treat other payments that reference US securities as US source income). "**FATCA**" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

No Gross Up

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

French taxation

This overview is based on tax laws and taxation practice, as in effect and applied as at May 2018, and is intended to provide general information only. Tax laws, taxation practices and their interpretation are subject to constant change, and such changes may sometimes have a retroactive effect and may change the conclusions set out in this overview.

Transfer Tax and other taxes

The following may be relevant in connection with Securities which are settled or redeemed by way of physical delivery of French shares (or certain assimilated securities):

(a) the disposal of French shares for consideration is, in principle, subject to a 0.1 per cent transfer tax (the "**Transfer Tax**"), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement;

(b) a financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange, where the relevant issuer's stock market capitalisation exceeds EUR 1 billion (on 1 December of the previous calendar year). The French Financial Transaction Tax rate is 0.3 per cent of the acquisition price of the transaction; and

(c) if the French Financial Transaction Tax applies to a transaction, an exemption in respect of the Transfer Tax is applicable.

Income tax and withholding tax

Investors in Securities who are French residents for tax purposes or who would hold such Securities through a permanent establishment or fixed base in France should be aware that transactions involving the Securities, including any purchase or disposal of, or other dealings in, the Securities, may have

French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the investor (i.e. legal entities or individuals). Investors in Securities should consult their own advisers about the tax implications of holding Securities and of any transactions involving Securities.

Pursuant to Article 125A of the French tax code, as amended by the provisions of article 28 of the Finance Bill for 2018, subject to certain limited exceptions, interest and other income received by French resident holders of such Securities treated as debt instruments for French tax purposes, who are individuals and who do not hold their Securities in connection with a business they carry on, is subject to a 30 per cent flat tax, composed of social contributions (CSG, CRDS and other related contributions) at a rate of 17.2 per cent and individual income tax at a rate of 12.8 per cent applicable to interest and other income paid to such holders. If the relevant Paying Agent is established in France, it would generally be up to such Paying Agent to withhold and report such payments (exceptions to the withholding obligation may however apply depending on level of income of the taxpayer) at the latest on the 15th of the month following payment. If the relevant Paying Agent is established outside France, such Paying Agent is in principle not involved in this withholding obligation, unless it is established in an EU or EEA member state and has been expressly appointed by the French taxpayer to do so.

The interest or other income paid must be reported by the individual in his annual tax return to be filed during the following year for final computation of the income tax. If the French taxpayer expressly and irrevocably elects to the progressive individual income tax regime on his whole revenues, the above-mentioned 30 per cent flat tax withheld by the Paying Agent would be regarded as a prepayment and further offset against the individual income tax due by the tax payer, in which case 6.8 per cent of the social contributions will be deductible from the taxable income of the year of their payment.

Italian taxation

Notes

The following is a summary 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 Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary 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 or commodities) 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 summary does not describe the tax consequences for an investor with respect to Notes that will be redeemed by physical delivery. This summary 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.

Tax treatment of Notes qualifying as debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended ("**Decree 239**"), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from 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, debentures similar to bonds are defined as debt instruments that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for any other periodic payment) and that do not give any right to directly or indirectly

participate in the management of the issuer or of the business in relation to which they are issued nor any type of control over the management.

Italian resident investor

Where an Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the '*risparmio gestito*' regime where applicable– see 'Capital Gains Tax' below), (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code ("**TUIR**") (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation (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.

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 the Notes are held by an authorised intermediary, 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 or disposal of the units. The same tax regime applies to payments of interest made to an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Where an Italian resident investor is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, 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.

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 are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent on distributions made by real estate investment funds. The same tax regime applies to payments of interest made to an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Pursuant to Decree No. 239, imposta sostitutiva is applied by banks, *Società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *Società di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each, an "**Intermediary**").

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

Capital gains tax

Italian resident investor

Where the Italian resident investor is a Non-commercial Resident Investor, capital gains accrued under the sale or the redemption of the Notes are subject to a 26 per cent substitute tax (*imposta sostitutiva*).

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 default regime for taxation of capital gains realised by Non-entrepreneurial Investors, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by Non-entrepreneurial Investors pursuant to all sales or redemptions of the Notes carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Under Law Decree No. 66/2014 capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent of their amount, if the losses were realised between 1 January 2012 and 30 June 2014.

As an alternative to the tax declaration regime, Non-entrepreneurial Investors may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (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 Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the 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 or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under Law Decree No. 66/2014 capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent of their amount, if the losses were realised between 1 January 2012 and 30 June 2014. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.

Any capital gains realised or accrued by Non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have

validly opted for the so-called *risparmio gestito* regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under Law Decree No. 66/2014, depreciation of the managed assets accrued as of 30 June 2014 and not yet compensated can be carried forward against increase in value of the managed assets accrued as of 1 July 2014 (i) for 48.08 per cent of its amount, if accrued until 31 December 2011; or (ii) for 76.92 per cent of its amount, if the registered between 1 January 2012 and 30 June 2014. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Notes are effectively connected, capital gains arising 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 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 of the units. The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by Article 17 of 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.

Any capital gains realised by an Italian real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 *bis* of Law No. 86 of 25 January 1994 shall not be subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent on distributions made by real estate investment funds. The same tax regime applies to capital gains 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. 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.

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.

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.

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:

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

(b) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree are subject to an inheritance and gift tax applied at a rate of 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

(c) 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.

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.

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 registration tax only in case of use or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries 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.

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the Notes are held with an Italian-based financial intermediary.

Wealth tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the securities outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent for each 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).

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 reference asset(s). An equity derivative is subject to the Italian FTT if the underlying or reference value constitutes more than 50 per cent of the market value of Italian shares, Italian equity-like instruments or Italian equity-related instruments. The 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 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 FTT.

The Italian FTT on derivatives instruments is due from each party involved in the relevant transaction. 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 (i.e. a stamp duty-like Italian FTT of 0.2 per cent on the transfer of shares and other equity-like instruments issued by Italian resident entities).

Some exemptions and exclusions may apply.

Tax monitoring obligations

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes,: the amount of Notes held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, 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.

Certificates and Warrants

The following is a summary 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 Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary 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 or commodities) 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 summary does not describe the tax consequences for an investor with respect to Certificates and Warrants that will be redeemed by physical delivery. This summary 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.

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 or Warrants 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 default regime for taxation of capital gains realised by Non-entrepreneurial Investors, the imposta sostitutiva on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by Non-entrepreneurial Investors pursuant to all sales or redemptions of Certificates or Warrants carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Under Law Decree No. 66/2014 capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent of their amount, if the losses were realised between 1 January 2012 and 30 June 2014.

As an alternative to the tax declaration regime, Non-entrepreneurial Investors may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Certificates or Warrants (the '*risparmio amministrato*' regime provided for by Article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the 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 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 or redemption of Certificates or Warrants results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under Law Decree No. 66/2014 capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent of their amount, if the losses were realised between 1 January 2012 and 30 June 2014. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.

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 Law Decree No. 66/2014, depreciation of the managed assets accrued as of 30 June 2014 and not yet compensated can be carried forward against increase in value of the managed assets accrued as of 1 July 2014 (i) for 48.08 per cent of its amount, if accrued until 31 December 2011; or (ii) for 76.92 per cent of its amount, if the registered between 1 January 2012 and 30 June 2014. Under the risparmio gestito regime, the investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates or Warrants are effectively connected, capital gains arising from 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 or disposal of the units. The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by Article 17 of 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.

Any capital gains realised by an Italian real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994, shall not be subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent on distributions made by real estate investment funds. The same tax regime applies to capital gains 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.

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.

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.

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.

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:

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

(b) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree are subject to an inheritance and gift tax applied at a rate of 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

(c) 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.

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.

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 only in case of use or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries 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.

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the Notes are held with an Italian-based financial intermediary.

Wealth tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the securities outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent for each 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).

Italian financial transaction tax depending on the features of the Certificates and Warrants

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 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 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.

Tax monitoring obligations

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes,: the amount of Securities held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Securities are no longer held by the above Italian resident individuals and entities.

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

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 has issued on 7 February 2007 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 Notes 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.

Income tax

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 for (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.

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 either (i) 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 to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

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 a 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 Notes is in principle not subject to Swiss withholding tax.

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 proceed, if the Securities are qualified as taxable securities, provided that a Swiss securities dealer is involved in the transaction and no exemption applies.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland will begin to collect data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state from, depending on the effectiveness date of the agreement, 2017 or 2018, as the case may be, and begin to exchange it from 2018 or 2019.

PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated 6 June 2018 (as amended from time to time), each Manager (being, at the date of this Offering Circular, each of Barclays Bank PLC and Barclays Capital Inc. in their respective capacities as a Manager) 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 'Summary' and '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.

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 Offering Circular or any other offering material or any Pricing Supplement in relation to any Securities in any country or jurisdiction where action for that purpose is required. 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.

Selling Restrictions

Argentina

The offering of the Securities has not been registered with the Argentine Securities and Exchange Commission (Comisión Nacional de Valores, or the "**CNV**"). The CNV has neither approved nor disapproved the Securities, nor has the CNV passed upon or endorsed the merits of any offering or the accuracy or adequacy of the Offering Documents. As a result, the Securities may not be publicly offered or sold within Argentina, and, accordingly, any transaction involving the Securities within Argentina must be done in a manner that does not constitute a public offering or a public distribution of the Securities under Argentine laws. The Offering Documents do not constitute an offer to sell any of the Securities referred to therein to any prospective purchaser of the Securities in Argentina, nor do they constitute a solicitation of any prospective purchaser of the Securities in Argentina of an offer to buy any of the Securities referred to therein, under circumstances in which such offer or solicitation (as applicable) would be unlawful.

Aruba

THE ISSUER HAS NOT APPLIED FOR DISPENSATION AS REFERRED TO IN ARTICLE 48 (3) OF THE STATE ORDINANCE ON THE SUPERVISION OF THE CREDIT SYSTEM (LANDSVERORDENING TOEZICHT KREDIETWEZEN, OR THE "**STATE ORDINANCE**") IN RELATION TO THE SECURITIES OFFERED OR TO BE OFFERED UNDER THIS OFFERING CIRCULAR. HENCE, THE SECURITIES DESCRIBED HEREIN MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AS PART OF THEIR INITIAL DISTRIBUTION, OR AT ANY TIME THEREAFTER, IN ARUBA, OTHER THAN TO INDIVIDUALS OR ENTITIES THAT DO NOT QUALIFY AS 'THE PUBLIC' WITHIN THE MEANING OF THE STATE ORDINANCE (I.E. TO (I) THE COUNTRY OF ARUBA, (II) THE CENTRAL BANK OF ARUBA, (III) INSTITUTIONS UNDER INTERNATIONAL PUBLIC LAW IN WHICH THE KINGDOM OF THE NETHERLANDS PARTICIPATES, (IV) ENTERPRISES AND INSTITUTIONS WHICH HAVE BEEN REGISTERED UNDER THE STATE ORDINANCE). HOWEVER, THE SECURITIES DESCRIBED HEREIN MAY WITHOUT REGISTRATION OR AUTHORISATION OF THE ISSUER UNDER THE STATE ORDINANCE BE OFFERED, SOLD, TRANSFERRED OR DELIVERED TO INDIVIDUALS OR ENTITIES THAT DO QUALIFY AS 'THE PUBLIC' IF THESE SECURITIES ARE OFFERED, SOLD, TRANSFERRED OR DELIVERED TO AN INDIVIDUAL OR ENTITY FOR A TOTAL CONSIDERATION PER OFFER, SALE, TRANSFER OR DELIVERY TO SUCH INDIVIDUAL OR ENTITY OF AT LEAST AFL. 1,000,000 (ONE MILLION ARUBA FLORIN).

Australia

The Offering Circular has not been, and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**")) in relation to the Programme or

the Securities has been or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the Pricing Supplement (or another supplement to this Offering Circular) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer of the Securities for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any offering circular, information memorandum or any other offering material or advertisement relating to any Securities in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency, in either case, disregarding monies lent by the offeror or its associates);

(ii) the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(iii) the offer or invitation does not constitute an offer to a 'retail client' as defined for the purposes of section 761G and 761GA of the Corporations Act;

(iv) such action complies with any other applicable laws, regulations or directives in Australia; and

(v) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Bahamas

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas.

The Securities may not be offered or sold to persons or entities deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

No offer or sale of the Securities may be made in The Bahamas unless a preliminary offering circular and an offering circular have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012. This Offering Circular has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of an offering circular with the Securities Commission of The Bahamas under the Securities Industries Act, 2011. No offer or sale of any Securities of the Issuer can be made in The Bahamas unless the offer of the Securities is made by or through a firm which is registered with the Securities Commission of The Bahamas to engage in the business of dealing in securities in The Bahamas and in compliance with Bahamian Exchange Control Regulations.

Belize

The Offering Documents have not been registered in Belize and the Securities may not be offered to the general public in Belize.

Bermuda

THE SECURITIES MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 AND THE EXCHANGE

CONTROL ACT 1972 (AND REGULATIONS MADE THEREUNDER) (THE "**EXCHANGE CONTROL ACT**") AND THE REQUIREMENTS OF THE RELATED REGULATIONS OF BERMUDA WHICH REGULATE THE SALE OF SECURITIES IN BERMUDA.

Bolivia

This Offering Circular is intended for informative purposes only. It should not be construed as a contract to engage in any type of transaction with regards to the Securities and financial products. This Offering Circular has been distributed to specific potential clients and should not be construed in any way as a public offering of the Securities.

Brazil

The Securities have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, the "**CVM**"). The Securities may not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or unauthorised distribution of securities in Brazil or an undue solicitation of investors under Brazilian laws and regulations. Any documents or other materials relating to any offering of the Securities, as well as the information contained herein, may not be supplied in Brazil as part of any public offering, unauthorised distribution or undue solicitation of investors, and may not be used in connection with any offer for subscription, sale, unauthorised distribution of the Securities or undue solicitation of investors in Brazil.

British Virgin Islands

The distribution of the Offering Documents does not constitute a public offer within the meaning of the Securities and Investment Business Act 2010 of the British Virgin Islands, and the Offering Documents have not been registered with or approved by the Financial Services Commission or any other governmental or regulatory authority in the British Virgin Islands. Notwithstanding that Part II of the Securities and Investment Business Act, 2010 ("**SIBA**") is not, as at the date of this Offering Document, in force, this Offering Document shall not be distributed to or received by any person in the Virgin Islands if the distribution of this Offering Document to or receipt of this Offering Document by that person shall constitute an offer of the Securities to the public for the purposes of SIBA.

Cayman Islands

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Securities.

Chile

Neither Barclays Bank PLC nor the Securities will be registered in the *Registro de Valores Extranjeros* (Foreign Securities Registry) maintained by the *Comisión para el Mercado Financiero de Chile* (Chilean Financial Market Commission or "**CMF**") and will not be subject to the supervision of the CMF. If such Securities are offered within Chile, they will be offered and sold only pursuant to General Rule 336 of the CMF, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities in Chile within the meaning of Article 4 of the Chilean Securities Market Law 18,045. The commencement date of this offering is the one contained in the cover pages of the Offering Documents. The issuer has no obligation to deliver public information in Chile. These Securities shall not be subject to public offering in Chile unless registered in the Foreign Securities Registry.

Barclays Bank PLC y los Valores no serán registrados en el Registro de Valores Extranjeros de la Comisión para el Mercado Financiero de Chile o "CMF" y no están sujetos a la fiscalización de la CMF. Si dichos Valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo a la Norma de Carácter General 336 de la CMF, una excepción a la obligación de registro, o en circunstancias que no constituyan una oferta pública de valores en Chile según lo definido por el Artículo 4 de la Ley 18.045 de Mercado de Valores de Chile. La fecha de inicio de la presente oferta es la indicada en la portada de los Offering Documents. El emisor no está obligado a entregar información pública en Chile. Los Valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores Extranjeros de la CMF.

Colombia

The Securities have not been, and will not be, registered in the National Securities and Issuers Registry (*Registro Nacional de Valores y Emisores*) of Colombia or traded on the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). Therefore, the Securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange.

The Offering Documents are for the sole and exclusive use of the addressee as an offeree in Colombia, and the Offering Documents (and related Pricing Supplement) shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, administrators or employees of the addressee.

The recipient of the Securities acknowledges that certain Colombian laws and regulations (specifically foreign exchange and tax regulations) are applicable to any transaction or investment made in connection with the securities being offered and represents that it is the sole party liable for full compliance with any such laws and regulations.

Costa Rica

The Securities are not intended for the Costa Rican public or the Costa Rican market and are not registered, and will not be registered, with the General Superintendence of Securities (the "**SUGEVAL**") as part of any public offering of securities in Costa Rica. The Offering Documents relate to an individual, private offering that is made in Costa Rica in reliance upon an exemption from registration with the SUGEVAL pursuant to articles 7 and 8 of the Regulations on the Public Offering of Securities (*Reglamento de Oferta Pública de Valores*). The information contained in the Offering Documents is confidential, and the Offering Documents are not to be reproduced or distributed to third parties in Costa Rica.

CURACAO

THE ISSUER HAS NOT APPLIED FOR DISPENSATION AS REFERRED TO IN ARTICLE 45(4) OF THE STATE ORDINANCE ON THE SUPERVISION OF BANKING AND CREDIT INSTITUTIONS (*LANDSVERORDENING TOEZICHT BANK - EN KREDIETWEZEN*, OR THE "**STATE ORDINANCE**") IN RELATION TO THE SECURITIES OFFERED OR TO BE OFFERED UNDER THIS OFFERING CIRCULAR. HENCE, THE SECURITIES DESCRIBED HEREIN MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AS PART OF THEIR INITIAL DISTRIBUTION, OR AT ANY TIME THEREAFTER, IN CURACAO, OTHER THAN TO INDIVIDUALS OR ENTITIES THAT DO NOT QUALIFY AS 'THE PUBLIC' WITHIN THE MEANING OF THE STATE ORDINANCE (I.E. TO INDIVIDUALS OR ENTITIES THAT QUALIFY AS A CREDIT INSTITUTION WITHIN THE MEANING OF ARTICLE 1 OF THE STATE ORDINANCE).

Dominican Republic

The Offering Documents do not constitute a Qualifying Public Offer of Securities under Stock Market Law 249-17 and under the regulations and directives approved by the Superintendence of Securities (SIV) and the National Securities Council and is an Unregistered Security in the Territory of the Dominican Republic. The issuer is not an economic agent under the definitions of Law 249-17. Therefore, the issuer is neither subject to the registration procedures nor is bound by the disclosure of relevant information requirements established in the aforementioned regulation.

Dubai International Financial Centre

The Securities will not be issued pursuant to the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an 'Exempt Offer' of Securities in accordance with the Markets Law No. 1 of 2012 (as amended from time to time), as supplemented by the Markets Rules issued by the Dubai Financial Services Authority (the "**DFSA**"); and

(b) made only to persons who are not individuals and meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA Rulebook.

El Salvador

The recipient of the Offering Documents acknowledges that the Offering Documents have been provided by Barclays Bank PLC upon the recipient's request and under a private placement of securities.

European Economic Area

In respect of the Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), each manager has represented and agreed, and each further manager appointed pursuant to the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the pricing supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

(a) if the Issuer expressly specifies that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant 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 Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Public Offer, in accordance with the Prospectus Directive, 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) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this section "European Econimic Area", the expression 'an offer of Securities to the public' in relation to any Securities in any Relevant 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, as the same may be varied in that Member State, and by any measure implementing the Prospectus Directive in that Member State, and the expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU, and includes any relevant implementing measure in the Relevant Member State.

Each manager has represented and agreed, and each further manager appointed under this Programme will be required to represent and agree, that in relation to any offering of Securities for which Directive 2014/65/EU and Regulation (EU) No 600/2014 (together, as may be amended from time to time, "**MiFID II**") applies, any commission or fee received from the Issuer complies with the applicable rules set out in MiFID II.

Prohibition of sales to EEA Retail Investor

Unless the Pricing Supplement in respect of the 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 the Offering Circular as completed by the Pricing Supplement in relation thereto to any EEA Retail Investor. For the purposes of this provision:

(a) the expression "**EEA 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 from time to time, "**MiFID**"); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended from time to time, the "**Insurance Mediation Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID; or

(iii) not a qualified investor as defined in the Prospectus Directive; 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 the Securities.

France

This Offering Circular has not been approved by the *Autorité des marchés financiers*.

Each of the Dealers and the relevant Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Offering Circular, the Pricing Supplement or any other offering material relating to the Securities, and that such offers, sales and distributions have been and will be made in France only to (a) providers of the investment service of portfolio management for the account of third parties and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account (other than individuals), all as defined in, and in accordance with, articles L. 411-2 and D. 411-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code monétaire et financier*.

The direct or indirect resale of Securities to the public in France may be made only as provided by, and in accordance with, articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier*.

Guatemala

This communication and any accompanying information (the "**Materials**") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "**Jurisdiction**"), or the conducting of any brokerage, banking or other similarly regulated activities ("**Financial Activities**") in this Jurisdiction. Neither Barclays nor the securities, products and services described herein are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Barclays nor the securities, products, services or activities described herein are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by Barclays only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorised. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

Guernsey

This Offering Circular is only being, and may only be, made available for distribution or circulation (whether directly or indirectly) in or from within the Bailiwick of Guernsey and any offer contemplated under this Offering Circular is only being, and may only be, made in or from within the Bailiwick of Guernsey:

(a) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or

(b) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended) or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended).

Any offer contemplated under this Offering Circular and this Offering Circular are not available for distribution or circulation (whether directly or indirectly) in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

This Offering Circular has not been approved or authorised by the Guernsey Financial Services Commission (the "**Commission**") or the States of Guernsey Policy Council nor has it been delivered to the Commission pursuant to the Prospectus Rules 2008 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (and therefore this Offering Circular may not be circulated by way of public offer in the Bailiwick of Guernsey.

Honduras

This communication and accompanying materials are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee, or the conducting of any banking, brokerage, investment advisory or other similarly regulated activities in this Jurisdiction. Neither Barclays Bank PLC nor the products, services or securities described herein are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Barclays Bank PLC nor the products, services, securities or activities described herein are regulated or supervised by any governmental or similar authority in this Jurisdiction. The information provided is private, confidential and is provided by Barclays Bank PLC only for the exclusive use of the addressee. The materials must not be publicly distributed and any use of them by anyone other than the addressee is not authorised. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

Hong Kong

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to 'professional investors' within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "**SFO**") and any rules made thereunder.

In addition, in respect of Securities which are not a 'structured product' as defined in the SFO, the Securities may not be offered or sold in Hong Kong by means of any document other than (i) to 'professional investors' within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a 'prospectus' within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong, the "**CO**") or which do not constitute an offer to the public within the meaning of the CO.

Israel

No action has been, or will be, taken in Israel that would permit an offering of the Securities or a distribution of this Offering Circular to the public in Israel. In particular, the Offering Circular has not been reviewed or approved by the Israel Securities Authority. The Securities are being offered to a limited number of sophisticated investors listed on the first addendum of the Securities Law (a"**Sophisticated Investor**"), in all cases under the circumstances that will fall within the private placement exemption of the Israeli Securities Law, 5728-1968 ("**Securities Law**"). This Offering Circular may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases the Securities shall be required to declare in writing prior to such purchase that it qualifies as a Sophisticated Investor and agrees to be deemed a Sophisticated Investor, that it is purchasing such Securities for its own benefit

and on its own account and not with the aim or intention of distributing or offering such Securities to other parties. Nothing in this Offering Circular should be considered 'investment advice', as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995.

Italy

In addition to the requirements set out under 'European Economic Area' above, any offer, sale or delivery of the Securities or distribution of copies of the Offering Circular or any other document relating to the Securities in the Republic of Italy must be:

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

(b) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy which have been issued on 25 August 2015 and came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and

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

Please note that in accordance with Article 100–bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are continuously (*sistematicamente*) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except in circumstances which will result in compliance with the Financial Instruments and Exchange Law and all applicable other laws, regulations and ministerial guidelines in Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Kingdom of Bahrain

This Offering Circular has not been approved by the Central Bank of Bahrain and the Central Bank of Bahrain takes no responsibility for its contents. The Securities may not be offered to the public (as defined in Articles 142-146 of the Commercial Companies Law (Decree Law No. 21/2001) of Bahrain) and may only be made available on a private placement basis to persons in the Kingdom of Bahrain who are 'accredited investors'.

For this purpose, an "**accredited investor**" means: (a) an individual holding financial assets (either singly or jointly with a spouse) of US$1,000,000 or more; (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than US$1,000,000; or (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund). This Offering Circular is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Kingdom of Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Saudi Arabian Capital Market Authority ("**CMA**"). The CMA does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective investors in Securities should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities in the Kingdom of Saudi Arabia. The Securities will only be initially offered and sold in the Kingdom of Saudi Arabia, following a notification to the CMA, through an entity authorised by the CMA in accordance with the Offers of Securities Regulations as issued by the board of the CMA pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008 dated 18 August 2008 (the "**CMA Regulations**").

The offer of the Securities will only be directed at either: (a) not more than 60 persons who are investors in the Kingdom of Saudi Arabia or who are Saudi persons ("**Saudi Investors**") (excluding Sophisticated Investors, as defined below) where the minimum amount payable per Saudi Investor will be not less than Saudi Riyals ("**SAR**") 1 million or an equivalent amount; or (b) 'Sophisticated Investors', as defined in Article 10 of the CMA Regulations.

Investors are informed that Article 17 of the CMA Regulations restricts secondary market activity with respect to the Securities. Any Saudi Investor or Sophisticated Investor who has acquired Securities may not offer or sell those Securities to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and either: (a) the Securities are offered or sold to a Sophisticated Investor; (b) the price to be paid for the Securities in any one transaction is equal to or exceeds SAR 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 17 of the CMA Regulations.

Korea

Each Manager has represented, warranted and agreed, and any additional Manager or holder of Securities named in the Pricing Supplement will be required to represent, warrant and agree, that the Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act of the Republic of Korea and that the Securities have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea (as defined under the Foreign Exchange Transactions Law of Korea and the regulations thereunder) or to others for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under the applicable laws and regulations of Korea. Furthermore, a holder of Securities is prohibited from offering, delivering or selling any Securities, directly or indirectly, in Korea or to any Korean resident except as otherwise permitted under Korean laws and regulations. Each Manager has undertaken, and any additional Manager named in the Pricing Supplement will be required to undertake, to ensure that any investor to which it sells Securities confirms that it is purchasing such Securities as principal and agrees with such Manager that it will comply with the restrictions described above.

Lebanon

The Securities have not obtained the authorisation of the board of the Financial Markets Authority to be marketed, promoted, offered or sold ('offered') in Lebanon and as such have not been, and are not being, publicly offered into Lebanon, other than in compliance with the laws and regulations of Lebanon governing the issue, offering and sale of Securities where such Securities are promoted in Lebanon by duly licensed and authorised Lebanese banks, financial institutions or brokerage institutions.

Mainland China

The Securities may not be offered or sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any

advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, excluding Hong Kong, Taiwan and Macau ("**Mainland China**") or (ii) to any person within Mainland China other than permitted by and in full compliance with the relevant laws and regulations of Mainland China, including but not limited to Securities Law of the PRC, the Company Law of the PRC and/or the applicable administrative rules governing derivatives activities of financial institutions of Mainland China (as amended from time to time). The Issuer does not represent that the Offering Circular may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in Mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither the Offering Circular nor any material or information contained or incorporated by reference therein relating to the Programme, which has not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in Mainland China, constitutes an offer or solicitation of an offer to subscribe, purchase or sell the Securities in Mainland China or may be supplied to the public in Mainland China or used in connection with any offer for the subscription, purchase or sale of the Securities other than in compliance with the aforesaid in Mainland China.

Mexico

The Securities have not been, and will not be, registered with the National Securities Registry maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) and, therefore, the Securities may not be publicly offered or sold nor be the subject of intermediation in Mexico, publicly or otherwise, except that the Securities may be offered in Mexico to investors that qualify as institutional or accredited investors pursuant to the private placement exception set forth in Article 8 of the Mexican Securities Market Law.

New Zealand

This Offering Circular and the information contained in or accompanying this Offering Circular are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (the "**FMCA**"). This Offering Circular and the information contained in or accompanying this Offering Circular have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This Offering Circular and the information contained in or accompanying this Offering Circular are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any Securities described in these materials in New Zealand will be made only in accordance with the FMCA:

(a) to a person who is an investment business as specified in the FMCA; or

(b) to a person who meets the investment activity criteria specified in the FMCA; or

(c) to a person who is large as defined in the FMCA; or

(d) to a person who is a government agency as defined in the FMCA; or

(e) in other circumstances where there is no contravention of the FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA).

Nicaragua

The Securities offered in this document are only available to determined customers known by the distributor, and which have suitable financial situation, risk tolerance, and sophistication as determined at the sole discretion of the distributor. The Securities offered in this document may not be offered or sold publicly in Nicaragua.

Panama

The Securities have not been, and will not be, registered with the Superintendence of Capital Markets (the "SCM") under Decree Law No. 1 of 8 July 1999 and Law 67 of 1 September 2011 and its

regulations (the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempted from the registration requirements of the Panamanian Securities Act. The Securities do not benefit from the tax incentives accorded to registered securities by the Panamanian Securities Act and are not subject to regulation or supervision by the SCM.

Paraguay

This does not constitute a public offering of securities or other financial products and services in Paraguay. You acknowledge that the Securities and financial products offered herein were issued outside of Paraguay. You acknowledge that any legal matter arising from this offer shall not be submitted to any Paraguayan government authority. You acknowledge that the Paraguayan Deposit Insurance legislation does not insure investments in the offered Securities. The Paraguayan Central Bank (Banco Central del Paraguay), the Paraguayan National Stock Exchange Commission (*Comisión Nacional de Valores del Paraguay*) and the Paraguayan Banking Superintendence (Superintendencia de Bancos del Banco Central del Paraguay) do not regulate the offering of these Securities or any obligations that may arise from such offering. You should make your own decision whether this offering meets your investment objectives and risk tolerance level.

Esta oferta no constituye el ofrecimiento público de valores u otros productos y servicios financieros en Paraguay. Ud. reconoce que los valores y los productos financieros ofrecidos por este medio fueron emitidos fuera del Paraguay. Ud. acepta que cualquier disputa o conflicto legal que surja en virtud de esta oferta no será sometida a autoridad pública Paraguaya alguna. Asimismo, Ud. reconoce que la Ley de Garantía de Depósitos de su país de residencia no cubre los productos ofrecidos por este medio, ni los activos y fondos transferidos a estos efectos. El Banco Central del Paraguay, la Comisión Nacional de Valores del Paraguay, y la Superintendencia de Bancos del Banco Central del Paraguay no regulan ni son responsables de la oferta de estos productos o su aceptación. Ud. debe evaluar si la presente oferta cumple con sus objetivos de inversión y niveles de tolerancia de riesgos.

Peru

General Notice for Private Offer: The Securities and the information contained in this Offering Circular (and related Pricing Supplement) have not been, and will not be, registered with or approved by the Peruvian Capital Markets Superintendency (*Superintendencia del Mercado de Valores* or "**SMV**") or the Lima Stock Exchange (*Bolsa de Valores de Lima* or "**BVL**"). Accordingly, the Securities cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes, among other things, that any particular offer may qualify as private if it is directed exclusively to institutional investors.

Notice to Private Pension Funds and Insurance Companies in Peru: Private Pension Funds (*Administradoras Privadas de Fondos de Pensiones*) and Insurance Companies (*Compañías de Seguros*) in Peru should seek their own legal advice as to the eligibility of the Securities and legal, financial and technical advice as to their capacity to acquire the Securities in compliance with the limits set out by applicable Peruvian law. In particular, to acquire Securities that incorporate derivatives or alternative instruments in their structure or alternative instruments offered by alternative funds, Peruvian Private Pension Funds should obtain previous authorisation from the Peruvian Banking, Insurance and Private Pension Fund Administrators Superintendency (*Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones* or "**SBS**"), in order to make the Securities eligible for investment by such entities, as required by Peruvian law.

Other institutional investors, as defined by Peruvian legislation, must rely on their own examination of the terms of the offering of the Securities to determine their ability to invest in them.

Russian Federation

The Securities have not been authorised to be offered to the public in the Russian Federation. This Offering Circular has neither been approved nor registered by the Central Bank of the Russian Federation, and does not constitute or form part of any offer or invitation to the public in the Russian Federation to subscribe for or purchase the Securities and should not be construed as such. This Offering Circular may not be distributed to the public in the Russian Federation.

Singapore

THIS DOCUMENT HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (THE "**MAS**") UNDER THE SECURITIES AND FUTURES ACT, CHAPTER 289, OF SINGAPORE (THE "**SFA**"). ACCORDINGLY, THIS DOCUMENT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SECURITIES OR, WHERE THE SECURITIES ARE LINKED TO AND PROVIDE A RIGHT OR INTEREST (INCLUDING AN OPTION) IN RESPECT OF REFERENCE ASSET(S) WHICH ARE SECURITIES AS DEFINED UNDER SECTION 239(1) OF THE SFA ("**REFERENCE ASSET(S)**"), THE REFERENCE ASSET(S) MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SECURITIES OR REFERENCE ASSET(S), IF APPLICABLE, BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SFA, (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1), OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275, OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE THE SECURITIES OR REFERENCE ASSET(S), IF APPLICABLE, ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 BY A RELEVANT PERSON WHICH IS:

(a) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

(b) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SECURITIES OR REFERENCE ASSET(S), IF APPLICABLE, PURSUANT TO AN OFFER MADE UNDER SECTION 275 OF THE SFA EXCEPT:

(i) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 275(2) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 276(4)(i)(B) OF THE SFA;

(ii) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;

(iii) WHERE THE TRANSFER IS BY OPERATION OF LAW;

(iv) AS SPECIFIED IN SECTION 276(7) OF THE SFA; OR

(v) AS SPECIFIED IN REGULATION 32 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005 OF SINGAPORE.

Sint Maarten

THE ISSUER HAS NOT APPLIED FOR DISPENSATION AS REFERRED TO IN ARTICLE 45 (4) OF THE STATE ORDINANCE ON THE SUPERVISION OF BANKING AND CREDIT INSTITUTIONS (LANDSVERORDENING TOEZICHT BANK- EN KREDIETWEZEN, OR THE "**STATE ORDINANCE**") IN RELATION TO THE SECURITIES OFFERED OR TO BE OFFERED UNDER THIS OFFERING CIRCULAR. HENCE, THE SECURITIES DESCRIBED HEREIN MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, IN SINT MAARTEN, OTHER THAN TO INDIVIDUALS OR ENTITIES THAT DO NOT QUALIFY AS 'THE PUBLIC' WITHIN THE MEANING OF THE STATE ORDINANCE (I.E. TO INDIVIDUALS OR ENTITIES THAT QUALIFY AS A CREDIT INSTITUTION WITHIN THE MEANING OF ARTICLE 1 OF THE STATE ORDINANCE).

South Africa

This Offering Circular and any supplement(s) is only distributed to South African investors for information purposes and subject to the following restrictions:

(a) the South African investor is:

  (i) a bank;

  (ii) a person whose ordinary business, or part of whose ordinary business, is to deal in securities (whether as principals or agents);

  (iii) the Public Investment Corporation (SOC) Limited;

  (iv) an authorised financial services provider;

  (v) a financial institution;

  (vi) a wholly owned subsidiary of a bank, a financial services provider or financial institution acting as agent in the capacity of an authorised portfolio manager for a registered pension fund or as manager of a registered collective investment scheme; or

  (vii) a combination of the abovementioned entities;

(b) the South African investor is a single addressee acting as principal who is willing to subscribe for Securities to the value of at least ZAR 1,000,000 (one million Rand); or

(c) for a non-renounceable offer made only to South African investors who are existing holders of the Securities or persons related to existing holders of the Securities.

Recipients who accept an offer warrant that they have obtained the relevant exchange control approval.

State of Kuwait

This Offering Circular is not for general circulation to the public in the State of Kuwait. The Securities have not been licensed for offering in the State of Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Securities in the State of Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the by-laws thereto (as amended). No private or public offering of the Securities is being made in the State of Kuwait, and no agreement relating to the sale of the Securities will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Securities in the State of Kuwait.

State of Qatar

All applications for an investment in the Securities should be received, and any allotments made, from outside the State of Qatar. The Securities have not been offered, sold or delivered, and will not be offered sold or delivered at any time, directly or indirectly, in the State of Qatar except (a) in

compliance with all applicable laws and regulations of the State of Qatar and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar. In no circumstances shall Securities be offered in a manner that would constitute a public offering and this Offering Circular is not intended to constitute an offer, sale or delivery of units in a collective investment scheme or other securities under the laws of the State of Qatar including the rules and regulations of the Qatar Financial Centre Authority ("**QFCA**") or the Qatar Financial Centre Regulatory Authority ("**QFCRA**") or equivalent laws and regulations of the Qatar Financial Markets Authority ("**QFMA**") and the Qatar Central Bank ("**QCB**"). Therefore, this Offering Circular is strictly private and confidential and is being issued to a limited number of sophisticated investors in the State of Qatar and may not be reproduced or used for any other purpose nor provided to any other person other than the recipient thereof. This Offering Circular and the Securities have not been registered in the State of Qatar and this Offering Circular and the Securities have not been reviewed or approved by the QFCA, the QFCRA, the QFMA or the QCB and are not otherwise authorised or licensed for distribution in the State of Qatar or the Qatar Financial Centre ("**QFC**"). The information contained in this Offering Circular does not, and is not intended to, constitute a public or general offer or other invitation in respect of units in a collective investment scheme or other securities in the State of Qatar or the QFC and is only intended for specific recipients, in compliance with the foregoing.

Sultanate of Oman

The information contained in this Offering Circular neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy, Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (issued by Decision No.1/2009). Additionally, this Offering Circular is not intended to lead to the conclusion of a contract for the sale or purchase of Securities. The recipient of this Offering Circular represents that it is a financial institution and/or is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law), and that it has and/or its officers/employees have such experience in business and financial matters that they are capable of evaluating the merits and risks of investments.

Switzerland

The Securities do not constitute collective investments within the meaning of the 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. Investors are exposed to the default risk of the Issuer.

Taiwan

The Securities may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless (1) listed on the Taipei Exchange (formerly known as GreTai Securities Markets) for sale to professional or general investors in Taiwan, they may be sold in Taiwan to all professional or general investors, as applicable, or, (2) if not listed in Taiwan, made available (a) to Taiwan resident investors outside Taiwan for purchase outside Taiwan by such investors and/or (b) in Taiwan through licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations and/or (c) to the offshore banking units of Taiwan banks, offshore securities units of Taiwan securities firms or offshore insurance units of Taiwan insurance companies purchasing the Securities in accordance with the relevant Taiwan laws and regulations.

The Netherlands

(a) **Specific Dutch selling restriction for exempt offers**: Each Manager has represented and agreed and each further Manager appointed under the Programme will be required to represent and agree that it will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement or securities note in relation thereto to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:

(i) such offer is made exclusively to persons or legal entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the

"**FSA**") and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands; or

(ii) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FSA; or

(iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable,

provided that no such offer of Securities shall require any Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an 'offer of Securities to the public' in relation to any Securities in the Netherlands and (ii) 'Prospectus Directive', have the meaning given to them above in the paragraph entitled 'European Economic Area'.

(b) **Regulatory capacity to offer Securities in the Netherlands**: Each Manager under the Programme, and each further Manager appointed under the Programme, that did and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in the Netherlands has represented and agreed or, in the case of further Managers, will be required to represent and agree with the Issuer that it has not offered or sold and will not offer or sell any of the Securities of the Issuer in the Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.

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

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

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

Turkey

No information in this Offering Circular is provided for the purpose of offering, marketing and sale by any means of any capital market instruments in the Republic of Turkey. Therefore, this Offering Circular may not be considered as an offer made or to be made to residents of the Republic of Turkey.

Accordingly neither this Offering Circular nor any other offering material related to the offering may be utilised in connection with any offering to the public within the Republic of Turkey without the prior approval of the Turkish Capital Market Board. However, according to Article 15(d)(ii) of the Decree No.32 there is no restriction on the purchase or sale of the offered Securities by residents of the

Republic of Turkey, provided that: they purchase or sell such offered Securities in the financial markets outside of the Republic of Turkey; and such sale and purchase is made through banks, and/or licensed brokerage institutions in the Republic of Turkey.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Securities to be issued pursuant to the Programme have not been and will not be offered, sold or publicly promoted or advertised in the United Arab Emirates (the "**UAE**") other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities. The Securities are only being offered to a limited number of sophisticated investors in the UAE (a) who are willing and able to conduct an independent investigation of the risks involved in an investment in such Securities, and (b) upon their specific request. The Securities have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The information contained in this Offering Circular does not constitute, and is not intended to constitute, a public offer of securities in the UAE and the information contained in this Offering Circular is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the UAE.

United Kingdom

Any offeror of Securities will be required to represent and agree that:

(a) *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

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

United States of America

US tax selling restrictions

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

Each of the Issuer and the Manager has represented and agreed (and each additional Manager named in a set of Pricing Supplement will be required to represent and agree) that in addition to the relevant US Securities Selling Restrictions set out below:

(a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the 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 each Issuer and 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 each Issuer and Manager, the representations contained in, and that party's agreement to comply with, the provisions of sub-clauses (a), (b), (c) and (d).

In addition, to the extent that the Final Terms relating to Bearer Instruments specifies that the Securities are subject to US Treasury Regulation section 1.163-5(c)(2)(i)(C) (the "**C Rules**"), the Bearer Instruments are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions. Each Manager has represented and agreed (and each additional Manager named in a set of Final Terms will be required to represent and agree) that it will not offer, sell or deliver any Bearer Instruments within the United States.

Terms used in this section shall have the meanings given to them by the Code and the regulations thereunder, including the D Rules.

U.S. persons

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

US Securities selling restrictions

Notes and Certificates

The Notes, the Certificates and, as applicable, the Entitlements have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. Trading in the Securities has not been approved by the US Commodities Futures Trading Commission under the Commodity Exchange Act and the rules and regulations promulgated thereunder. Terms used in this section (US Securities selling restrictions) shall, unless the context otherwise requires, have the meanings given to them by Regulation S.

Each Manager has represented and agreed (and each further Manager named in the Pricing Supplements will be required to represent and agree) that it has not and will not offer or sell Notes or Certificates (or Entitlements, if applicable) (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of an identifiable tranche of which such Notes or Certificates (or Entitlements, if applicable) are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), within the United States or to, or for the account or benefit of, U.S. persons, except, in certain cases, to QIBs in reliance on Rule 144A, and it will have sent to each Manager to which it sells Notes or Certificates (or Entitlements, if applicable) during the Distribution Compliance Period (other than in resales to QIBs pursuant to Rule 144A) a confirmation or other notice setting out the restrictions on offers and sales of the Notes or Certificates (or Entitlements, if applicable) within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. None of such Manager, its Affiliates, or any persons acting on its or their behalf, engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes or Certificates (or Entitlements, if applicable), 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.

The Notes and Certificates are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Master Subscription Agreement provides that a Manager may directly or through its US broker-dealer Affiliates arrange for the offer and resale of Registered Securities within the United States to QIBs only in reliance on Rule 144A.

In addition, until 40 calendar days after the completion of the distribution of any identifiable tranche of Notes or Certificates (or Entitlements, if applicable), any offer or sale of such Notes or Certificates (or Entitlements, if applicable) within the United States by any dealer (whether or not participating in the offering of such tranche of Notes or Certificates (or Entitlements, if applicable)) may violate the registration requirements of the Securities Act.

The Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of Securities outside the United States and for the resale of the Registered Securities in the United States. The Issuer and the Managers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. The Offering Circular does not constitute an offer to any person in the United States other than any QIB to whom an offer has been made directly by a Manager or its US broker-dealer Affiliate or to any U.S. person. Distribution of the Offering Circular by any non-U.S. person outside the United States or by any QIB in the United States to any U.S. person or to any other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB with respect thereto, is unauthorised, and any disclosure without the prior written consent of the Issuer of any of its contents to any U.S. person or other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB, is prohibited.

Each issue of Notes or Certificates (or Entitlements, if applicable) shall be subject to such additional US selling restrictions as the Issuer and the relevant Manager may agree as a term of the issue and purchase of such Notes or Certificates, which additional selling restrictions shall be set out in the Pricing Supplement.

Warrants and Exercisable Certificates (other than Warrants or Exercisable Certificates to be sold within the United States pursuant to Rule 144A)

No Warrants or Exercisable Certificates of any Series have been or will be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and trading in the Securities has not been approved by the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). The Warrants and/or Exercisable Certificates are only being offered and sold pursuant to Regulation S. The Warrants or Exercisable Certificates of any Series, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in or into the United States to, or for the account or benefit of, any U.S. person. Terms used in the preceding sentence have the meanings given to them by Regulation S. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Each Manager has represented and agreed (and each further Manager named in the Pricing Supplements will be required to represent and agree) that it has not and will not offer or sell Warrants or Exercisable Certificates (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of an identifiable tranche of which such Warrants or Exercisable Certificates are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager to which it sells Warrants or Exercisable Certificates during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Warrants and Exercisable Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. None of such Manager, its affiliates, or any persons acting on its or their behalf, has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Warrants and Exercisable Certificates, 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.

Uruguay

The sale of the Securities qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. Each distributor of the Securities represents and agrees that it has not offered or sold, and will not offer or sell, any Securities to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Securities are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay.

In the case of funds: The Securities correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

Venezuela

Pursuant to the Venezuelan Securities Market Act, no public offering of securities can be made in the country without the prior authorisation from, and registration with, the National Securities Superintendency (*Superintendencia Nacional de Valores*). There is no such authorisation or registration with regards to this document and there is no intention to make a public offering of securities in Venezuela.

General

These 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. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Securities to which it relates, in an applicable Relevant Annex(es) or in a supplement to this Offering Circular.

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 Offering Circular or any other offering material or any Pricing Supplement, 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 Offering Circular, any other offering material or any Pricing Supplement, and neither the Issuer nor any Manager shall have responsibility therefor.

Benefit plan investor selling restrictions

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

GENERAL INFORMATION

Legal proceedings

Save as disclosed under (i) Note 27 (*Provisions*) and Note 29 (*Legal, competition and regulatory matters*) to the consolidated financial statements of Barclays PLC on pages 237 to 238 and pages 239 to 247, respectively, of the 2017 Joint Annual Report, (ii) the March Announcement, (iii) the April Announcement and (iv) the May Announcement, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of this Offering Circular, a significant effect on the financial position or profitability of the Issuer and/or the Bank Group.

Authorisation and consents

The update of the Programme and the issue of Securities under the Programme have been duly authorised by resolutions of an authorised committee of the Board of Directors of the Issuer on 5 June 2018.

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 under 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 Pricing Supplement relating to a particular Security or Series. If, in respect of any particular issue of Securities, there is a particular identified use of proceeds, this will be stated in the Pricing Supplement.

Offering Circular

This Offering Circular has been prepared on the basis that any offer of Securities in a Relevant Member State will be made pursuant to an exemption under the Prospectus Directive, as implemented in the Relevant Member State, from the requirement to publish a prospectus for offers of the relevant securities.

Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering contemplated in this Offering Circular as completed by the Pricing Supplement in relation to the offer of those Securities may only do so in circumstances in which no obligation arises to publish a prospectus pursuant to Article 3 of the Prospectus Directive. Barclays Bank PLC has not authorised and will not authorise the making of any offer of Securities in circumstances in which an obligation arises for Barclays Bank PLC to publish a prospectus in respect of such offer.

Listing

The Pricing Supplement will indicate whether a Series is unlisted or listed and, in the case of listed Securities, the relevant official list, market and stock exchange. An application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive. Securities to which this Offering Circular relates cannot be admitted to trading on a regulated market in the EU.

As of the date of this Offering Circular this Offering Circular has been (a) approved by Euronext Dublin as 'Listing Particulars' for the purposes of the rules of the GEM of Euronext Dublin, (b) approved by the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Act 2005 and (c) approved by the SIX Swiss Exchange in its capacity as competent authority under the listing rules of the SIX Swiss Exchange. This means that the Securities issued pursuant to the Programme may (i) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the GEM of Euronext Dublin, and/or (ii) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of

and trading on the Euro MTF of the Luxembourg Stock Exchange and/or (iii) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of SIX Swiss Exchange and trading on the SIX platform of the SIX Swiss Exchange. Neither the GEM nor the Euro MTF nor the SIX platform is an EU regulated market for the purposes of the Markets in Financial Instruments Directive.

Any application will be subject to the requirements of any stock exchange and/or approval by any relevant body and no assurance is given that such listing will be obtained or thereafter maintained.

Relevant Clearing Systems

The Securities issued pursuant to the Programme may be accepted for clearance through the Euroclear and Clearstream systems, DTC and any other Relevant Clearing System as set out in any applicable Relevant Annex(es) or in the Pricing Supplement. The appropriate common code for each Series allocated by Euroclear or Clearstream, or CINS or CUSIP number allocated by DTC, will be set out in the Pricing Supplement, together with the International Securities Identification Number (the "**ISIN**") for that Series. If the Securities are to be cleared through an additional or alternative clearing system, the appropriate information will be set out in the Pricing Supplement. Transactions will be effected for settlement in accordance with the Relevant Rules.

The address of Euroclear is 1 Boulevard du Roi Albert II, B–1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L–1855 Luxembourg. The address of The Depository Trust Company is 55 Water Street, New York, NY10041–0099, USA. The address of any additional clearing system will be set out in any applicable Relevant Annex(es) or in the Pricing Supplement.

Documents available

For as long as this Offering Circular 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 the case of (b), (c), (g) and (h) below, shall be available for collection free of charge at the registered office of the Issuer and by electronic version at the specified office of the Issue and Paying Agent. The Pricing Supplement in respect of any Series shall also be available at the specified office of the relevant Paying Agents or Transfer Agents, as the case may be, and (ii) in respect of CREST Securities, by electronic version from the specified office of the CREST Agent.

(a) the constitutional documents of the Issuer;

(b) the documents set out in the 'Information Incorporated by Reference' section of this Offering Circular;

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

(d) the Master Subscription Agreement;

(e) the relevant Master Agency Agreement;

(f) the Deed of Covenant;

(g) the current Offering Circular in respect of the Programme and any future supplements thereto; and

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

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any of the Securities or the performance of any Reference Asset or any other underlying relating to Securities.

Significant new factor

Pursuant to Article 10(2) of Part 2 of the Rules and Regulations of the Luxembourg Stock Exchange, every significant new factor relating to the information contained in this Offering Circular, which is

capable of affecting the assessment of the Securities and arises after the date hereof, shall be covered by a supplement to this Offering Circular, which will be available for inspection during normal business hours at the registered office of the Issuer and by electronic version from the applicable Issue and Paying Agent.

Pro Forma Financial Information

KPMG LLP is responsible for the Accountant's Report as part of this Offering Circular and has, in the Accountant's Report, declared that it has taken all reasonable care to ensure that the information contained in the Accountant's Report is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

KMPG LLP has given, and not withdrawn, its written consent to the incorporation by reference in this Offering Circular of the Accountant's Report in the form and context in which it is incorporated.

INDEX

Page

$....282, 473
£....270, 473
¥....272, 474
€....267
10-year Limitation Date....343
2.5-year Limitation Date....343
2016 Issuer Annual Report....102
2017 Issuer Annual Report....102
30E/360....264
30E/360 (ISDA)....264
360/360....263
5-year Limitation Date....343
A$....259, 469
Accelerated or Matured....373
Account Bank....256
Account Holder....585
accredited investor....669
Accrued Interest....360
Act....643
Act/Act (ICMA)....263
Actual Exercise Date....256
Actual/360....263
Actual/365 (Fixed)....263
Actual/Actual....263
Actual/Actual (ICMA)....263
Actual/Actual (ISDA)....263
Additional Adjustment Event....460
Additional Amounts....249
Additional Business Centre....256, 360
Additional Disruption Event....257
Additional Disruption Event Cancellation Notice....229, 575
Additional Disruption Event Redemption Notice....224, 574
Additional Fund Event....460
Additional Index Fixing Page(s)....551
Additional LPN....344
Additional Obligation....345
Adjusted Redemption Date....460
Adjustment Amount....290
Adjustment Event....297, 557
Adjustment Event Amount....400, 420, 423
Adjustment Event Securities....400, 420, 423
Adjustment(s)....399
Administrator/Benchmark Event....257
ADRs....54
AEIOI....661
AEOI Act....661
Affected Assets....237
Affected Commodity....307
Affected Entitlement Components....238, 577
Affected Index....403
Affected Jurisdiction....258, 418
Affected Jurisdiction Hedging Disruption....258
Affected Jurisdiction Increased Cost of Hedging....258
Affected Payment Date....509
Affected Securityholder....323
Affected Securityholders....293, 294
Affected Share....403
Affected Share(j)....401
Affected Share(k)....401
Affected Shares....400
Affiliate....258
Agents....202
Aggregate Nominal Amount....258
Aggregate Outstanding Amount....391
Algerian Dinar....469
Alternate Cash Amount....259
Alternate Cash Amount Settlement Date....259
Alternative Settlement Request....327
Angolan Kwanza....469
Announcement Date....426
AOA....469
Applicable Taxes....297
Approved Indices....523
Argentine Peso....469
ARS....469
ARS BNAR....491
ARS MAE....491
ARS01....491
ARS05....491
ASFI USD/AUD....482
ASFI USD/NZD....486
ASIC....662
Asset....326
Asset Market Value....389
Asset Package....326
Asset Package Credit Event....326
Assignable Loan....373
Auction....387
Auction Cancellation Date....388
Auction Covered Transaction....388
Auction Final Price....388
Auction Final Price Determination Date....388
Auction Settlement....387
Auction Settlement Date....387
AUD....259, 469
AUD – Non-revised Consumer Price Index (CPI)....510
AUD1....482
AUD2....482
AUD3....482
AUDFIX USD/AUD....482
AUS – Non-revised Consumer Price Index (CPI)....510
AUS – Non-revised Harmonised Indices of Consumer Prices (HICP)....510
Australian dollar....259
Australian Dollar....469
Authority....47
Automatic Exercise Notice....233

Average Highest....387
Average Market....387
Averaging Date....259, 426, 479, 545, 557
Averaging Dates....460
Bank Account....259
Bank Group....2, 32, 270
Bank Jurisdiction....259
Banking Day....259
Bankruptcy....297, 377
Barclays....2, 32
Barclays Emerging Market Index....558
Barclays Emerging Market Index Linked Conditions....553
Barclays Emerging Market Index Linked Securities....553
Barclays FX Index....545
Barclays FX Index Linked Conditions....541
Barclays FX Index Linked Securities....541
Barclays FX Index Linked Security....545
Barclays Index....523, 531
Barclays Index Disruption....536
Barclays Index Linked Securities....523
Barclays Index Products Website....546, 551
Barclays Interest Rate Index....551
Barclays Interest Rate Index Linked Conditions....548
Barclays Interest Rate Index Linked Security....551
Base Conditions....3
Base Level....504
Basket Calculation Date....460
Basket Component Calculation Date....460
Basket Final Redemption Dealing Date....460
Basket of Barclays Emerging Market Indices....558
Basket of Commodities....312
Basket of Indices....427
Basket of Shares....427
Basket Strike Date....460
Bearer Instruments....677
Bearer Securities....202
Belgian Securities....259
Benchmark Obligation....479
Benchmark Regulation....92, 259
Benefit Plan Investor....680
BGL....469
Bid....386
BLG – Non-revised Consumer Price Index – General Index (CPI)....511
BLG – Non-revised Consumer Price Index – Health Index (CPI)....511
BLG – Non-revised Harmonised Consumer Price Index (HICP)....511
BNYM....12
Bond....371
Bond Basis....263
Bond Linked Conditions....287
Bond Linked Securities....287
Bond or Loan....371
Book-Entry Securities....50
Borrow Cost....427
Borrowed Money....371
BRAIS....85
Brazilian Real....469
British Pound....473
BRL....469
BRL – Non-revised Consumer Price Index (IPCA)....511
BRL – Non-revised Price Index (IGP-M)....511
BRL INDUSTRY SURVEY RATE....491
BRL OFFICIAL RATE....491
BRL PTAX....491
BRL02....491
BRL09....491
BRL11....491
BRL12....492
BRL13....492
Broad Based Fund....442
Bulgarian Lev....469
business day....210
Business Day....260
Business Day Convention....260
BVI....663
BVL....672
C Rules....260, 678
C$....469
CAD....469
CAD – Non-revised Consumer Price Index (CPI)....511
CAD1....498
Calculation Amount....260
Calculation Amount Factor....241
Calculation Date....461
Calculation Period....263
Call Cancellation Notice....229, 260
Call Option....297
Call Option Event....297
Call Security....260
Canadian Dollar....469
Capital Markets Law....676
Capital Ratio....356
Cash Amount....427
Cash Amount Payment Date....427
Cash Dividend....427
Cash Dividend Amount....427
Cash Dividend Notice....405, 406
Cash Dividend Notice Cut-Off Date....428
Cash Dividend Payment Date....428
Cash Settled CLSs....360
Cash Settled Security....260
Cash Settlement Multiplier....260
Category II foreign portfolio investor....443
Category III foreign portfolio investor....443
CDI....260
CDIs....208
Cedi....470
Certificate Balance....353
Certificateholder....207
Certificates....201
Change in Law....260

CHF 473
CHF1 500
CHF2 501
CHF3 501
Chilean Peso 469
China A Early Redemption Event 428
China Connect Business Day 418
China Connect Disruption 418
China Connect Early Closure 418
China Connect Early Redemption Event 428
China Connect Service 418
Chinese Renminbi 261, 470
Circular Letter No. 15 660
CIS 112
CISA 164
Cleared Securities 261
Clearing System Business Day 261
Clearstream 261
Clearstream Rules 261
CLP 469
CLP – Non-revised Consumer Price Index (CPI) 512
CLP BCCHILG 492
CLP DÓLAR OBS 493
CLP INFORMAL 492
CLP INTERBANK 493
CLP OBSERVADO 493
CLP OFFICIAL RATE 493
CLP TELERATE 38942 493
CLP01 492
CLP02 492
CLP03 493
CLP04 493
CLP08 493
CLP09 493
CLP10 493
CLP11 493
CLS Cash Settlement Amount 383
CLS Settlement Method 382
CLS Valuation Date 325, 383
CLS Valuation Time 325, 384
CMA 670
CMA Regulations 670
CMB 676
CMF 664
CMS Reference Rate 261
CNV 662
CNY 261, 470
CNY – Non-revised Consumer Price Index (CPI) 512
CNY Disruption 261
CNY SAEC 482
CNY01 482
CNY02 482
CO 668
CoCo CLS 356
CoCo Provision 356
Code 250, 646
CODE 111
collateral return 526
Colombian Peso 470
Commission 668
Commodity Business Day 312
Commodity Exchange Act 8, 679
Commodity Index 312, 531
Commodity Index Linked Security 312
Commodity Index Sponsor 308
Commodity Linked Conditions 307
Commodity Linked Security 312
Commodity Market Disruption Event 313, 537
Commodity Reference Price 312, 537
Commodity Relevant Adjustment Provisions 533
Common Depositary 204, 262
Common Depositary Rights Notice 409
Common Safekeeper 204
Component 429, 531, 558
Conditional Settlement Amount 239, 578
Conditionally Transferable Obligation 342
Conditions 262
Confirmation 297
Conforming Reference Obligation 339
Consent Required Loan 373
Contingent Rate 219, 262
control 441
controller 439
Controlling ownership interest 441
COP 470
COP CO/COL03 494
COP TRM 494
COP01 494
COP02 494
COP03 494
Corporations Act 662
Coupon Amount Deduction 288
Coupons 201
CPI 506
CRA Regulation 5, 153, 154, 194
CRD IV 29
Credit Derivatives Auction Settlement Terms 388
Credit Derivatives Definitions 71, 74
Credit Derivatives Determinations Committee 360
Credit Derivatives Transaction 360
Credit Event 297, 378
Credit Event Backstop Date 299, 361
Credit Event Notice 361
Credit Event Redemption Amount 361
Credit Event Redemption Date 325, 384
Credit Event Redemption Notice 320
Credit Event Resolution Request Date 361
Credit Event Settlement 295
Credit Linked Conditions 319
Credit Linked Securities 318
Credit Spread Requirement 337
CREST 262
CREST Agent 202
CREST Business Day 262
CREST Cut-off Time 227

CREST Deed Poll 262
CREST Depository 262
CREST Manual 50
CREST Requirements 211
CREST Security 262
Croatian Kuna 470
CSDCC 418
CURA5 479
Currency 262
Currency Amount 392
Currency Disruption Event 262, 585
Currency Rate 392
Currency Rate Source 393
Currency Replacement 300, 545
Currency Replacement Event 429
Currency-Wholesale Market 479
Current Futures Contract 527
Custodial Event 299, 558
Custody Charge 299
Custody Charge Deduction 299
Cut-off Date 509
CVM 663
Czech Koruna 470
CZK 470
CZK – Non-revised Consumer Price Index (CPI) 512
D Rules 263, 677
D1 ..... 264, 265
D2 ..... 264, 265
Daily Maximum Amount 263
Daily Maximum Number 263
Danish Krone 470
Day Count Fraction 263
DC Announcement Coverage Cut-off Date 361
DC Credit Event Announcement 361
DC Credit Event Meeting Announcement ..361
DC Credit Event Question 361
DC Credit Event Question Dismissal 361
DC No Credit Event Announcement 362
DC Party 362
DC Resolution 362
DC Rules 362
DC Secretary 362
Dealer 384
Dealing Date 461
Decree 201 ..... 654, 659
Decree 239 650
Decree No. 461 ..... 652, 656
Deed of Covenant 201
Default Requirement 299, 378
Deferred Redemption Date 382
Definitive Bearer Securities 203
Definitive Registered Securities 203
Definitive Securities 203
Delayed Publication or Announcement 314
Delisting 429
deliver 236
Deliver 354, 389
deliverable 236
Deliverable Obligation 368, 373
Deliverable Obligation Category 373
Deliverable Obligation Characteristics 373
Deliverable Obligation Provisions 388
Deliverable Obligation Terms 388
Deliverable Obligations Portfolio 390
delivered 236
Delivered 389
delivery 236
Delivery 389
Delivery Date 312, 390, 526
Delivery Entitlement Instruction 265, 585
Delivery Method 390
Delivery Shortfall 322
DEM – Non-revised Consumer Price Index (CPI) 514
DEM – Non-revised Consumer Price Index for North Rhine-Westphalia 514
DEM – Non-revised Harmonised Consumer Price Index (HICP) 514
Dematerialised Instruction 265
Deposit Agreement 424
Depository 424
Designated Maturity 265
Determination Agent 201
Determination Agent City 362
Determination Agent City Business Day 362
Determination Agent Determination 314
Determination Agent Determination of FX Rate 479
Determination Date 429, 477, 542
DFSA 665
Direct Loan Participation 373
Disappearance of Commodity Reference Price 314
Discontinued Reference Rate 216
Disrupted Day 265, 429, 479, 545, 558
Disrupted Reference Rate 215
Disruption Cash Settlement Date 265
Disruption Cash Settlement Price 265
Disruption Fallback 314
Distributed Amount 429
Distributed Shares 429
Distribution Compliance Period 266
Dividend Date 429
Dividend Entitlement Date 429
Dividend Exchange Rate 429
DKK 470
DKK – Harmonised-Non-revised Consumer Price Index (HICP) 512
DKK – Non-revised Consumer Price Index (CPI) 512
DKK1 499
Dkr 470
Dodd-Frank Act 67
Dollar 473
Domestic Currency 374
Domestic Investor 428
Domestic Law 374
Downstream Affiliate 374
DTC 266, 639

DTC Participants....633
DTC Rights Notice....409
Dual Exchange Rate....300, 545
Due and Payable Amount....347, 390
Early Cancellation Date....266
Early Cancellation Notice Period....229, 575
Early Cash Redemption Date....266, 461
Early Cash Settlement Amount....266, 461
Early Closure....430
Early Physical Cancellation Date....266
Early Physical Cancellation Entitlement....266
Early Redemption Costs....462
Early Redemption Notice....223, 267
Early Redemption Notice Date....462
Early Redemption Notice Period224, 267, 404, 405, 574
EBA....29
ECS....470
ECS DNRP....494
ECS ECBCE02....494
ECS01....494
ECS02....494
Ecuadorian Sucre....470
EEA Retail Investor....5, 666
EEK....470
EGP....470
EGP FEMF....496
EGP01....496
EGP02....496
Egyptian Pound....470
Elective FX Disruption Event....479
Eligible Entity....443
Eligible Exercise Date....227
Eligible Information....335
Eligible Reference Entity....336
Eligible Transferee....341
EMIR....67
EMTA BRL INDICATIVE SURVEY RATE....492
EMTA BRL INDUSTRY SURVEY RATE492
EMTA CLP INDICATIVE SURVEY RATE....493
EMTA COP INDICATIVE SURVEY RATE....494
EMTA EGP INDICATIVE SURVEY RATE....496
EMTA GHS Indicative Survey Rate....497
EMTA KZT INDICATIVE SURVEY RATE....489
EMTA NGN INDICATIVE SURVEY RATE....498
EMTA PEN INDICATIVE SURVEY RATE....496
EMTA RUB INDICATIVE SURVEY RATE....490
EMTA UAH INDICATIVE SURVEY RATE....491
EMTA UAH INDUSTRY SURVEY RATE....490
Entitlement....267
Entitlement Substitution Event....238, 577
EONIA....214
Equity Index Relevant Adjustment Provisions....532
Equity Linked Conditions....396
Equity Linked Security....430
Equity Share Relevant Adjustment Provisions....533
ERISA....680
ESP – Harmonised-Non-revised Consumer Price Index (HICP)....520
ESP – Harmonised-Revised Consumer Price Index (HICP)....520
ESP – National-Non-revised Consumer Price Index (CPI)....520
ESP – National-Revised Consumer Price Index (CPI)....519
Established Rate....267
Estonian Kroon....470
ETF....448
ETF Reference Asset(s)....56
ETFs....54, 56
EU....104
EUR....267, 470
EUR – All Items-Non-revised Consumer Price Index....512
EUR – All Items-Revised Consumer Price Index....513
EUR – Excluding Tobacco-Non-revised Consumer Price Index....512
EUR – Excluding Tobacco–Revised Consumer Price Index....513
EUR2....499
EUR3....499
EUR4....499
EUR5....499
EURIBOR....92
euro....267, 470
Euro....470
Euro MTF....2
Eurobond Basis....264
Euroclear....267
Euroclear France....585
Euroclear Rules....267
Euronext Dublin....2, 153, 194
Eurosystem eligible collateral....204
Eurozone....267
Event Determination Date....362
Event of Default....246, 268
Excess Return....525
Exchange....312, 430, 531, 537, 559
Exchange Act....633
Exchange Bonds or Loans....332
Exchange Business Day....268, 414, 430
EXCHANGE CONTROL ACT....663
Exchange Date....268
Exchange Disruption....431
Exchange Event....268
Exchange Rate....268, 415
Exchanged Obligation....373

Exchange-traded Contract 398
Excluded Deliverable Obligation 368
Excluded Obligation 368
Ex-Dividend Date 431
Exercisable Certificates 226, 268
Exercise Amount 320
Exercise Business Day 268
Exercise Cash Settlement Amount 268
Exercise Cash Settlement Date 268
Exercise Date(s) 269
Exercise Notice 269
Exercise Notice Period 269
Exercise Period 269
Exercise Physical Settlement Date 269
Exercise Physical Settlement Entitlement 269
Exercise Price 269
Expected Corrected Price 308
Expected Dividend Date 431
Expected Payments 347
Expected Redemption Date 462
Expected Rights Delivery Date 431
Expected Stock Delivery Date 431
Expense Amount 299
Expense Amount Fee 300
Expenses 431
Expiration Date 269
Ex-Rights Date 431
Extended Interest Period 382
Extension Date 363
Extension Interest 321
Extension Notice 382
Extraordinary Market Disruption 269
Extraordinary Resolution 269
Failure to Pay 298, 347, 378
Fallback Bond 509
Fallback CLS Settlement Method 382
Fallback Reference Price 315
FCA 28
Fee Level 545
FIN – Harmonised-Non-revised Consumer Price Index (HICP) 513
FIN – Non-revised Consumer Price Index (CPI) 513
Final Cash Settlement Amount 270, 462, 538
Final Cut-off Date 300
Final Delivery Date 390
Final Fund Redemption Dealing Date 462
Final List 363
Final Physical Redemption Date 270
Final Physical Redemption Entitlement 270
Final Price 300, 325, 384
Final Redemption Dealing Date 462
Financial Activities 667
Financial Instruments and Exchange Law 669
Financial Reference Entity 78
FINI Early Redemption Event 431
First Dealing Date 462
First Entity 258
First Obligation 372
First Ranking LPN 345
First Ranking LPN Interest 345
FISA 600, 601
Fitch 5
Fixed Cap 374
Fixed Income Relevant Adjustment Provisions 533
Floating Rate Disruption 215
FMCA 671
Foreign Law Annex 270
Foreign Ownership Event 432
FPI Regulations 443
FRC – Excluding Tobacco-Non-Revised Consumer Price Index 513
FRC – Harmonised-Non-revised Consumer Price Index (HICP) 513
French Financial Transaction Tax 649
French Securities 572, 585
French Securities Conditions 571
FSA 675
FSMA 1, 161
FTT 97
Full Quotation 384
Fully Transferable Obligation 341
Fund 462, 651, 657
Fund Administrator 462
Fund Basket 462
Fund Custodian 462
Fund Disruption Event 432
Fund Documents 462
Fund Linked Conditions 453
Fund Linked Security 463
Fund Manager 463
Fund Services Provider 463
Fund Share 463
Further Subordinated Obligation 339
Futures Contract 315
Futures Curve 526
Futures or Options Exchange 433
FX Disruption Event 433, 463, 480
FX Disruption Event(s) 300, 545
FX Fixing 301
FX Inbound Valuation Disruption Event 433
FX Linked Amount(s) 480
FX Linked Conditions 468
FX Linked Security 480
FX Rate 480
GBP 270, 473
GBP – Harmonised-Non-revised Consumer Price Index (HICP) 521
GBP – Non-revised Retail Price Index (UKRPI) 521
GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX) 521
GBP1 500
GBP2 500
GBP3 500
GBP4 500
GDRs 54
GEM 2, 153, 194

General Meeting.....581, 582
Ghanaian Cedi.....470
GHS.....470
GHS ICAP.....497
GHS01.....497
GHS02.....497
Global Bearer Securities.....203
Global Registered Securities.....203
Global Securities.....203, 600, 601
Governmental Authority.....301, 378, 480, 559
Governmental Authority Event.....300, 545
Governmental Intervention.....379
Grace Period.....363
Grace Period Business Day.....363
Grace Period Extension Date.....363
GRD – Harmonised-Non-revised Consumer Price Index (HICP).....514
GRD – Non-revised Consumer Price Index (CPI).....514
Group.....16
Guarantee.....374
H$.....270
Hedge Positions.....270
Hedging Disruption.....270
Hedging Provider.....83
Hedging Shares.....434
Highest.....386, 387
HK$.....470
HKD.....270, 470
HKD – Non-revised Consumer Price Index (CPI).....514
HKD1.....483
HKD2.....483
HKDFIX HKD/USD.....483
HKSCC.....418
HMRC.....643
holder.....207
holder of CREST Securities.....207
Hong Kong dollar.....270
Hong Kong Dollar.....470
HRK.....470
HUF.....470
HUF – Non-revised Consumer Price Index (CPI).....515
HUF EUR Official Rate.....488
HUF USD Official Rate.....488
HUF01.....488
HUF02.....488
Hungarian Forint.....470
Hypothetical Investor.....463
IAN.....352
ICMA Rule Book.....263
ICSDs.....155, 156, 196
IDR.....471
IDR – Non-revised Consumer Price Index (CPI).....515
IDR JISDOR.....484
IDR02.....483
IDR04.....484
IFRS.....104
Illiquidity.....300, 545
ILS.....471
ILS – Non-revised Consumer Price Index (CPI).....515
ILS BOIJ.....497
ILS FXIL.....497
ILS01.....497
ILS02.....497
IMD.....106
Income Tax Act.....443
Inconvertibility.....300, 545
Inconvertibility Event.....301, 559
Inconvertibility Event Settlement.....295
Increased Cost of Hedging.....270
Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation.....358
Increased Cost of Stock Borrow.....434
Index.....434, 480, 509, 531
Index Adjustment Event.....396
Index Adjustment Events.....309, 477, 543
Index Adjustment Redemption Date.....554
Index Adjustment Redemption Event.....554
Index Business Day.....538, 546, 551
Index Cancellation396, 477, 509, 542, 549, 554
Index Component.....546
Index Disrupted Day.....538
Index Disruption.....396, 477, 543, 554
Index Disruption Event.....549
Index Fee.....546
Index Fixing Date.....551
Index Fixing Page.....480, 546, 551
Index Level.....434, 480, 509, 546, 551, 559
Index Linked Security.....434
Index Methodology.....546
Index Modification.....396, 477, 509, 542, 554
Index Publication Disruption.....549
Index Sponsor434, 480, 509, 525, 538, 546, 551, 559
Index Sponsor(s).....131, 175
Index Value.....525
Indian Resident.....443
Indian Rupee.....471
Individual Commodity Index.....309
Indonesian Rupiah.....471
Ineligible Entity.....442
Inflation Linked Conditions.....504
Inflation Linked Securities.....509
Initial Stock Loan Rate.....434
INR.....471
INR RBIB.....483
INR01.....483
INR02.....483
Insolvency.....434
Insolvency Event.....463
Insolvency Filing.....434
Instalment Amount.....271
Instalment Date.....271
Instalment Methodology.....271

Instalment Notes.....220, 271
Instrument Payments.....353
Insurance Mediation Directive.....666
Insured Instrument.....352
Insured Obligor.....353
interest.....250
Interest Amount.....271
Interest Calculation Period.....271
Interest Commencement Date.....271
Interest Determination Date.....271
Interest Expiration Date.....364
Interest Payment Date.....212
Interest Payment Dates.....212
Interest Period End Date.....271
Interest Rate.....212
Intermediary.....651
Intermediated Securities.....600, 601
In-The-Money.....270
Investment Company Act.....211
Investment Guidelines.....464
Investor Group.....444
IOSCO Benchmark Principles.....92
IRAP.....651
IRES.....651
IRL – Harmonised-Non-revised Consumer Price Index (HICP).....515
IRL – Non-revised Consumer Price Index (CPI).....515
IRS.....95
ISDA.....364
ISIN.....682
ISK – Harmonised Consumer Price Index (HICP).....515
ISK – Non-revised Consumer Price Index (CPI).....515
Israeli Shekel.....471
Issue and Paying Agent.....201
Issue Price.....271
Issuer.....1, 2, 106, 107, 158, 201, 271
Issuer CLS Settlement Option.....382
Issuer Notice Period.....229, 272
Issuer Notice Period Number.....272
Issuer Option Exercise Date.....272
Issuer Option Exercise Period.....272
Issuer Option Physical Redemption Date.....272
Issuer Optional Early Redemption Election Date.....301
Issuer Optional Early Redemption Event.....301
Issuer Settlement Option.....272
Issuer Tax Event.....272
Italian Banking Act.....669
Italian Financial Services Act.....669
Italian FTT.....655
ITL – Inflation for Blue Collar Workers and Employees–Excluding Tobacco Consumer Price Index.....516
ITL – Inflation for Blue Collar Workers and Employees–Including Tobacco Consumer Price Index.....516
ITL – Non-revised Harmonised Consumer Price Index (HICP).....516
ITL – Whole Community – Excluding Tobacco Consumer Price Index.....516
ITL – Whole Community – Including Tobacco Consumer Price Index.....516
Japanese Yen.....474
Joint Annual Report.....101
Joint Potential Successor.....332
Joint Relevant Obligation.....332
JPY.....272
JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI).....516
JPY1.....484
JPY2.....484
JPY3.....484
JPY4.....484
Jurisdiction.....667
Kazakhstan Tenge.....471
Kenyan Shilling.....471
KES.....471
KES Thomson Reuters.....498
KES01.....498
Korean Won.....471
KRW.....471
KRW – Non-revised Consumer Price Index (CPI).....519
KRW KFTC18.....484
KRW TELERATE 45644.....485
KRW02.....484
KRW03.....485
KRW04.....485
Kuwaiti Dinar.....471
Kwanza.....469
KWD.....471
KZT.....471
KZT KASE.....488
KZT01.....488
KZT02.....489
Largest Asset Package.....326
Late Receipts.....461
Latest Level.....504
Latest Maturity Restructured Bond or Loan.....341
Latest Permissible Physical Settlement Date.....391
Latvian Lats.....471
LBP.....471
LBP BDLX.....497
LBP01.....497
Lebanese Pound.....471
Legacy Reference Entity.....335
Legal Persons Registered in the PRC.....428
LIBOR.....92
Limitation Date.....343
Linear Interpolation.....272
Listed.....371
Lithuanian Litas.....471
LKR.....473
LME.....62

Loan 371
Loan Alternative Procedure Start Date 324
Local Currency....559
Local Jurisdiction Early Redemption Cash Settlement Amount....435
Local Jurisdiction Early Redemption Date..435
Local Jurisdiction Early Redemption Event Notice....412
Local Jurisdiction Regulatory Costs....435
Local Jurisdiction Taxes and Expenses....436
Local Market Expenses....436
London Stock Exchange....273
Long Futures Position....526
Loss of Stock Borrow....436
Lowest....386
LPN....344
LPN Issuer....344
LPN Reference Obligation....345
LSE....99
LTL....471
LUX – Harmonised-Non-revised Consumer Price Index (HICP)....517
LUX – Non-revised Consumer Price Index (CPI)....517
Luxembourg Registrar....202
Luxembourg Stock Exchange....2
LVL....471
M(M)R Restructuring....364
M1....263, 264
M2....264
MAD....472
MAD OFFICIAL RATE....498
MAD01....498
MAE....491
Mainland China....671
Malaysian Ringgit....471
Manager....273
Mandatory FX Disruption Event(s)....480
Margin....273
Market....386
Market Disruption Event....301, 436, 464, 559
Market Value....384
Markit Published LPN Reference Obligation....344
Markit Published Sukuk Obligation....345
MAS....673
Masse....582
Master Agency Agreement....273
Material Change in Content....315
Material Change in Formula....315
Material Index Modification....549
Materials....667
Maximum Maturity....374
Maximum Stock Loan Rate....437
May Announcement....102
MCAA....661
Merger Date....437
Merger Event....437
Mexican Peso....471
Mid-market....386
MiFID....1
MiFID II....67
MinFin....352
Minimum Nominal Amount....273
Minimum Number....273
Minimum Quotation Amount....385
Modified Eligible Transferee....343
Modified Restructuring Maturity Limitation Date....343
Moody's....5, 453
Moroccan Dirham....472
MREL....30
Multi-exchange Index....438, 560
Multiple Holder Obligation....382
Multiplier....273
MXN....471
MXN – Non-revised Consumer Price Index (CPI)....517
MXN – Unidad de Inversion Index (UDI)..517
MXP BNMX....494
MXP FIXING RATE....495
MXP MEX01....495
MXP PUBLISHED....495
MXP01....494
MXP02....495
MXP03....495
MXP04....495
MYR....471
MYR – Non-revised Consumer Price Index (CPI)....517
MYR KL REF....485
MYR02....485
MYR04....485
Nationalisation....438
NAV....464
NAV Deadline Date....464
NDST Standard Terms Supplement....297
Nearby Month....312
Net Asset Value....464
New Bank Issuer....252
New Futures Contract....527
New Securities....332
New Security Amount....438
New Taiwanese Dollar....473
New York Agent....202
New Zealand Dollar....472
Next Currency Fixing Time....393
NGN....472
NGN FMDA....498
NGN Form....203
NGN01....498
NGN02....498
Nigerian Naira....472
Nkr....472
NLG – Harmonised-Non-revised Consumer Price Index (HICP)....517
NLG – Non-revised Consumer Price Index (CPI)....518
No Auction Announcement Date....388
NOK....472

NOK – Non-revised Consumer Price Index (CPI)....518
NOK1....499
Nominal Amount....273
Nominal Call Event....273
Nominal Call Threshold Amount....273
Nominal Call Threshold Percentage....273
Non-Approval Event....257
Non-commercial Resident Investor....651, 656
Non-Conforming Reference Obligation....339
Non-Conforming Substitute Reference Obligation....339
Non-Contingent Amount....369
Non-entrepreneurial Investors....652, 656
Non-Principal-Protected Securities....647
Non-Resident Indian....444
Non-revised Consumer Price Index....512
Non-Standard Reference Obligation....335
Non-Transferability....300, 545
non-US holder....646
NOPS Amendment Notice....391
NOPS Effective Date....392
Norwegian Krone....472
Not Bearer....374
Not Domestic Currency....371
Not Domestic Issuance....371
Not Domestic Law....371
Not Sovereign Lender....371
Not Subordinated....351, 372
Noteholder....207
Notes....201
Notice Delivery Date....364
Notice Delivery Period....364
Notice of Physical Settlement....391
Notice of Publicly Available Information....364
NSS....203
Nth Event Determination Date....364
Nth-to-Default CLS....319
Number of Securities Outstanding....301
Number of Shares....438
NY Registrar....202
NZ$....472
NZD....472
NZD – Non-revised Consumer Price Index (CPI)....518
NZD1....485
NZD2....486
Obligation....301, 369, 560
Obligation Acceleration....379
Obligation Category....372
Obligation Characteristics....372
Obligation Currency....379
Obligation Default....298, 379
Obligation Exchange....373
ODI Early Redemption Event....438
ODI Representations....442
ODIs....445
Offer....386
Offering Circular....1
Offering Documents....6
Official Settlement Price....398
Offshore CNY....418
Opaque Structure....445
Operator....208, 273
Operator register of corporate securities....208, 273
Option Exercise Notice....221, 228, 274
Optional Cash Cancellation Date....273
Optional Cash Redemption Date....274
Optional Cash Settlement Amount....274
Optional Early Redemption Date....290
Optional Early Redemption Payment Date....301
Optional Physical Cancellation Date....274
Optional Physical Redemption Date....274
Optional Physical Settlement Entitlement....274
Original Funds....81
Original FX Rate....476
Original Non-Standard Reference Obligation....335
Original Reference Rate....219
Outstanding Principal Balance....369
P....546
Package Observable Bond....370
Pakistani Rupee....472
Panamanian Securities Act....672
Parallel Auction....388
Parallel Auction Cancellation Date....388
Parallel Auction Settlement Terms....388
participating Member States....97
participating security....208
Participation....546
Partly Paid Securities....275
Paying Agents....202
Payment....372
Payment Date....445, 510, 546
Payment Requirement....301, 380
PBOC....53
PEN....472
PEN INTERBANK AVE....496
PEN PDSB....495
PEN PDSC....495
PEN WT AVE....495
PEN01....495
PEN02....495
PEN03....495
PEN04....496
PEN05....496
PER – Non-revised Consumer Price Index (CPI)....518
Permanent Global Security....204
Permitted Contingency....364
Permitted Transfer....374
Persistent Index Disruption....549
Person....445
Person who is regulated by an appropriate foreign regulatory authority....445
Peruvian Nuevo Sol....472
Peruvian Sol....472
Philippine Peso....472
PHP....472

PHP PDSPESO 487
PHP PHPES01 486
PHP PHPESO 486
PHP TELERATE 15439 486
PHP TELERATE 2920 486
PHP01 486
PHP02 486
PHP03 486
PHP04 486
PHP05 486
PHP06 487
Physical Delivery Date 275
Physical Settlement Date 392
Physical Settlement Period 392
Physically Delivered CLSs 365
Physically Delivered Security 275
PKR 472
PKR SBPK 486
PKR01 486
PLN 472
PLN – Non-Revised Consumer Price Index (CPI) 518
PLN USD Official Rate 489
PLZ NBPQ 489
PLZ NBPR 489
PLZ01 489
PLZ02 489
Polish Zloty 472
Pool Factor 221
POR – Harmonised-Non-revised Consumer Price Index (HICP) 518
POR – Non-revised Consumer Price Index (CPI) 518
Portfolio CLS 319
Post Dismissal Additional Period 365
Postponement 315
Potential Adjustment Event 418, 419, 421, 445
Potential Adjustment of Payment Event 457
Potential Exercise Business Dates 275
Potential Failure to Pay 347, 365
Potential Repudiation/Moratorium 302, 380
PRA 28
PRC 53, 446
PRC Citizen 446
PRC Investor 431
Pre-nominated Index 275
Price Materiality Percentage 481
Price Source 313, 538
Price Source Disruption 301, 315, 545
Pricing Date 313, 538
Pricing Supplement 106, 107, 158, 275
PRIIPs Regulation 5
Primary Rate 481
PRIN 352
principal 250
Principal Financial Centre 474
Principal Risks 17
Prior Deliverable Obligation 369
Prior Reference Obligation 351, 372
Private-side Loan 340
Proceedings 603
Proceeds Receipt Date 464
Product Annex 275
Programme 1, 275
Prohibited Action 365
Prohibited Entity 439
Prospectus Directive 1, 666
Public Offer 666
Public Source 365
Publicly Available Information 365
Put Notice Issuer Election Number 275
Put Notice Period 221, 275
Put Notice Period Number 275
Put Option Exercise Date 276
Put Option Exercise Period 276
Put Option Physical Settlement Date 276
Put Security 276
QCB 674
QFC 674
QFCA 674
QFCRA 674
QFMA 674
QIB 639
QIBs 8
Qualifying Affiliate Guarantee 374
Qualifying Guarantee 374
Qualifying Participation Seller 375
Qualifying Policy 352
Qualifying Sukuk Obligation 346
Quantum of the Claim 325
Quotation 385
Quotation Amount 386
Quotation Method 386
R 473
Rand 473
Rate Calculation Date 481, 546
Rebased Index 506
Receipt Deadline 464
Receipts 201
Record 207
Record Date 276
record of uncertificated corporate securities 208, 276
Recourse Guarantee 346
Recourse Obligation 346
Redemption 298
Redemption Date 276, 465, 539
Redemption Failure Event 326
Redenomination Date 276
Reference Asset 125, 128, 131, 134, 139, 141, 142, 143, 147, 172, 174, 175, 178, 183, 185, 186, 187, 189
Reference Asset(s) 276
REFERENCE ASSET(S) 673
Reference Banks 276
Reference Currency 276, 302
Reference Currency Market Value Amount 302
Reference Currency Market Value Amount per Security 302
Reference Entity 302, 370, 560

Reference Entity Notional Amount.....370
Reference Index 526
Reference Indices 526
Reference Level 504
Reference Month 510
Reference Obligation ..302, 344, 346, 370, 560
Reference Obligation Jurisdiction.....302, 560
Reference Obligation Principal Amount 302
Reference Obligations Only 372
Reference Portfolio 370
Reference Price 383
Reference Rate 276
Reference Rate Discontinuance 216
Register 276
Registered Securities 202
Registrar 201, 202
Registrars 202
Registration Agent 202, 572
Registration Document.....101
Registration Document Supplement 1/2018101
Registration Document Supplement 2/2018101
Regulation S 7
Regulation S Global Security 277
Rejection Event 257
Related Bond Redemption Event 510
Related Exchange.....446, 531, 538, 560
Relevant Annex(es) 277
Relevant Benchmark 277
Relevant City Business Day 366
Relevant Clearing System 277, 585, 604
Relevant Commodity 313, 539
Relevant Commodity Component.....533, 535
Relevant Commodity Price 313
Relevant Credit Event 366
Relevant Date 277
relevant entity.....28
Relevant Event Determination Date.....366
Relevant Fixed Income Component....533, 535
Relevant Guarantee 375
Relevant Holder 326
Relevant Implementation Date.....666
Relevant Index Component.....532, 534
Relevant Instruments.....659
Relevant Level 504
Relevant Member State 665
Relevant Obligations 333
Relevant Rules 277
Relevant Screen Page 277
Relevant Settlement Day.....277, 446
Relevant Settlement Mechanic.....387
Relevant Share Component.....532, 535
relevant system.....208, 277
Relevant Time 277
Relevant UK Resolution Authority 277
Remaining Fund Assets.....455
Remaining Term.....337
Replaced Deliverable Obligation Outstanding Amount.....391
Replacement Deliverable Obligation 391
Replacement Fund.....81
Replacement Recourse Guarantee 349
Replacement Recourse Obligation..... 349
Replacement Reference Entity..... 335
Replacement Security 401
Replacement Selector 76
Replacement Sukuk Certificate 349
Replacement Sukuk Issuer..... 349
Replacement Sukuk Obligation 349
Representative 582
Representative Amount 386
Repudiation/Moratorium 298, 380
Repudiation/Moratorium Evaluation Date. 302, 380
Repudiation/Moratorium Extension Condition 380
Repudiation/Moratorium Extension Notice 380
resident of Japan 669
Residual Risk Event..... 302, 560
Resolve 366
Restricted Entity 439
Restricted Securities 205
Restructured Bond or Loan..... 343
Restructuring 298, 381
Restructuring Date 343
Restructuring Maturity Limitation Date 341
Reuters Screen 481
Revised Currency Rate 393
Rights Amount..... 446
Rights Cash Amount..... 446
Rights Cash Amount Payment Date 447
Rights Date 447
Rights Delivery Date 447
Rights Issue 447
Rights Issue Entitlement Date 447
Rights Issue Event 447
Rights Notice 447
Rights Security Amount 447
Rights Share Number..... 447
Rights Subscription Notice Cut-off Date 447
Ring-Fenced Bank 105
Risk Period 553
RMB 261, 470
Roll 527
Roll Period..... 527
Roll Yield 527
Rolling 527
Romanian Leu..... 472
RON..... 472
RUB..... 472
RUB – Non-revised Consumer Price Index (CPI) 519
RUB MICEXFRX 489
RUB MMVB 489
RUB MOEX 490
RUB0..... 490
RUB01..... 489
RUB02..... 489
RUB04..... 490
Rule 144..... 638
RULE 144..... 639

Rule 144A 8
RULE 144A 111, 639
Rule 144A Global Security 110, 162
Rules 277, 585, 604
RUR 472
Russian Rouble 472
Russian Ruble 472
S$ 473
S&P 453
SAR 472, 670
Saudi Arabian Rial 472
Saudi Arabian Riyal 472
Saudi Investors 670
SBS 672
Scheduled Averaging Date 426, 557
Scheduled Closing Time 415, 448, 561
Scheduled Trading Day 414, 448, 481, 546, 561
Scheduled Valuation Date 304, 448, 539
Scheme 105
SCO 600, 601
SDRT 645
SEBI 439
Second Obligation 372
Secondary Rate 481
Section 871(m) 95, 647
Securities 1, 278
SECURITIES 640, 641
Securities Act 7, 108, 278
SECURITIES ACT 111, 163, 639, 640, 641
Securities Extension Date 383
Securities Law 668
Security 278
Security Exercise Notice 231, 278
Security Settlement Cut-off Date 239, 578
Securityholder 207
Securityholder Failure to Act 295
Securityholder Settlement Option 278
SEHK 418
SEK 473
SEK – Non-revised Consumer Price Index (CPI) 520
SEK1 500
Senior Auction 388
Senior Obligation 340
Senior Security 340
Seniority Level 340
Series 278
Settlement Amount 278
Settlement Currency 278, 302, 383, 561
Settlement Currency Market Value Amount 302
Settlement Currency Market Value Amount per Security 303
Settlement Date 383
Settlement Disruption Event 278, 303
Settlement Election Notice 278
Settlement Expenses 278
Settlement Method 278, 465
Settlement Number 278
Settlement Price 278
SFA 673
SFEMC CNY INDICATIVE SURVEY RATE 482
SFEMC IDR INDICATIVE SURVEY RATE 483
SFEMC INR INDICATIVE SURVEY RATE 483
SFEMC KRW INDICATIVE SURVEY RATE 485
SFEMC MYR INDICATIVE SURVEY RATE .....
SFEMC PHP INDICATIVE SURVEY RATE 486
SFEMC TWD INDICATIVE SURVEY RATE .....
SFO 102, 668
Sfr 473
SGD 279, 473
SGD – Non-revised Consumer Price Index (CPI) 519
SGD VWAP 487
SGD03 487
SGD1 487
SGP dollar 279
SGRs 651
SGX-ST 153, 156
Share 448
Share Company 448
Share Linked Security 448
Share Number 448
Short Futures Position 526
SIBA 664
Side Pocket 455
SIMs 651
Singapore Dollar 473
Singapore Dollars 279
Single Name CLS 319
SIS 600, 601
SIS Rules 604
SIX platform 2
SIX Swiss Exchange 2
Skr 473
SMV 672
Solvency Capital Provisions 375
SONIA 93
Sophisticated Investor 668
Source Page 561
South African Rand 473
Sovereign 335
Sovereign Restructured Deliverable Obligation 371
Sovereign Succession Event 334
Specified Currency 372, 417, 448
Specified Denomination 205
Specified Duration 279
Specified Early Cancellation Event 279
Specified Early Cancellation Notice 230, 279
Specified Early Cancellation Notice Period 230, 279
Specified Early Cash Cancellation Date 280
Specified Early Cash Redemption Date 280

Specified Early Cash Settlement Amount ...280
Specified Early Physical Cancellation Date 280
Specified Early Physical Cancellation Entitlement 280
Specified Early Physical Redemption Date.281
Specified Early Physical Redemption Entitlement 281
Specified Early Redemption Event 281
Specified Early Redemption Notice 224
Specified Early Redemption Notice Period.224
Specified Jurisdiction 417, 448
Specified Number....366
Specified Price 313
Specified Rate 481
Specified Swap Rate 281
Specified Time 481
Spot Rate 481
Sri Lankan Rupee 473
SRO List....340
SRR 28
Stability Law 655
Standard & Poor's....5
Standard Reference Obligation 335
Standard Specified Currencies 375
Standard Specified Currency....375
STATE ORDINANCE....665, 674
Steps Plan....334
sterling....270
Sterling 473
STG 473
Stock Delivery Date 448
Stock Dividend....448
Stock Dividend Cut-Off Date....448
Stock Dividend Notice 407
Stock Dividend Notice Cut-Off Date 448
Strike 465
Strike Date....465, 546
Subordinated 372
Subordinated Auction....388
Subordinated Obligation 340
Subordinated Security 340
Subordination 372
Subscription Price 449
Substitute Asset....238, 577
Substitute Assets 238, 577
Substitute Index Level....504
Substitute Price....401
Substitute Reference Obligation....338
Substitute Reference Obligation Resolution Request Date 340
Substitute Reference Obligations 303
Substitute Shares 401
Substitution Date 340
Substitution Event 340
Substitution Event Date....340
succeed 332
succeeded 332
succession....332
Succession Date 334
Successor....282, 303, 330
Successor Backstop Date 334
Successor Commodity Index 308
Successor Commodity Index Sponsor 308
Successor Currency 474
Successor Index 397, 476, 505, 542, 554
Successor Index Sponsor 397, 542
Successor Individual Commodity Index 309
Successor Individual Commodity Index Sponsor 309
Successor Notice....334
Successor Resolution Request Date....334
Successor Source 561
Successor Sponsor 476, 554
SUGEVAL 665
Sukuk Obligation 346
Supplemental Offering Circular....1
Surviving Reference Entity....335
Suspension/Withdrawal Event....258
Swap 303
Swap Costs 366
Swedish Krona....473
SWF – Non-revised Consumer Price Index (CPI) 520
Swiss Franc....473
Swiss Paying Agent 604
Swiss Securities 600, 604
Swiss Securities Conditions 601
T+3 638
Taiwanese Dollar 473
Talons 201
TARGET Business Day....282
TARGET System....282
TARGET2 282
Tax Adjustment Event 304
Tax Event....561
Taxes....282
Taxing Jurisdiction 249
TEFRA 282
Telerate 481
Temporary Global Security 204
Tender Offer 449
Tender Offer Date....449
Tenge 471
Thai Baht 473
THB 473
THB VWAP 488
THB01 488
Third Party....303
TKFE CHF/USD 501
TKFE JPY/USD 484
TKFE USD/EUR 499
TKFE USD/GBP 500
TKFE2 CHF/USD 501
TKFE2 JPY/USD 484
TKFE2 USD/EUR 499
TKFE2 USD/GBP 500
TKYFX JPY/USD 484
TKYFX USD/EUR....499
TKYFX USD/GBP....500
TND....473

Total Return 525
Trade Date 282
Traded Price 402
Trading Day 316
Trading Disruption 316, 449
Tranche 201
Transaction Auction Settlement Terms 389
Transaction Type 366
Transfer 442
Transfer Agents 202
Transfer Documentation 282
Transfer Tax 649
Transferable 376
Trigger Percentage 356
trust 428
TRY 473
TRY – Non-revised Consumer Price Index (CPI) 520
TUIR 651, 656
Tunisian Dinar 473
Turkish Lira 473
TWD – Non-revised Consumer Price Index (CPI) 520
TWD TAIFX1 487
TWD TELERATE 6161 487
TWD01 487
TWD03 487
TWD04 488
U.S. persons 108
UAE 676
UAH 473
UAH GFI 490
UAH01 490
UAH02 490
UAH03 491
UDI 517
UK Bail-In Power 282
UK Ring-fenced Bank 16
Ukrainian Hryvnia 473
Unassignable Obligations 324
Unavailable Price Event 536
Unavailable Reference Asset(s) 308
Uncertificated Regulations 282
Uncertificated Securities 600, 601
Undeliverable Deliverable Obligation 325
Undeliverable Loan Obligations 323
Undeliverable Obligation 323
Undeliverable Participations 324
Underlying Finance Instrument 344
Underlying Loan 344
Underlying Obligation 376
Underlying Obligor 376
Underlying Recourse Obligation 346
Underlying Recourse Obligor 346
Underlying Securities 208
Underlying Share 425
Underlying Share Company 425
Units 282
Universal Successor 331
Unrestricted Securities 205
Unscheduled Holiday 304
US Dollar 473
US dollars 282
US$ 282, 473
USA – Non-revised Consumer Price Index – Urban (CPI-U) 521
USD 282, 473
Valid Date 427, 558
Valuation Date 282, 289, 304, 399, 449, 465, 481, 539, 547, 562
Valuation Method 386
Valuation Time 283, 547, 562
VEF 474
VEF FIX 496
VEF01 496
Venezuelan Bolivar 474
Venezuelan Bolivar Fuerte 474
Volatility Control 530
Voting Shares 376
Warrantholder 207
Warrants 201
Weighted Average Quotation 386
WM Reuters Business Day 481
WM/Reuters CAD/USD 498
WM/Reuters CHF/USD 500
WM/Reuters DKK/USD 499
WM/Reuters HKD/USD 483
WM/Reuters JPY/USD 484
WM/Reuters NOK/USD 499
WM/Reuters SEK/USD 500
WM/Reuters SGD/USD 487
WM/Reuters USD/AUD 482
WM/Reuters USD/EUR 499
WM/Reuters USD/GBP 500
WM/Reuters USD/NZD 485
Y1 ..... 263, 264
Y2 ..... 263, 264
yen 272
Yen 474
Zambian Kwacha 474
ZAR 473
ZAR – Non-revised Consumer Price Index (CPI) 519
ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX) 519
Zero Coupon Securities 676
ZMK 474
ZMW Thomson Reuters 498
ZMW01 498

ISSUER

Barclays Bank PLC
Registered Office
1 Churchill Place
London E14 5HP
United Kingdom

MANAGERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019
United States of America

ISSUE AND PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

DETERMINATION AGENT

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Barclays Capital Securities Limited
1 Churchill Place
London E14 5HP
United Kingdom

NEW YORK AGENT AND NEW YORK REGISTRAR

The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
United States of America

LUXEMBOURG AGENT AND LUXEMBOURG REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

LEGAL ADVISERS TO THE ISSUER
in respect of English Law and French Law

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA
United Kingdom

20 AUGUST 2018

SUPPLEMENT TO THE OFFERING CIRCULAR DATED 21 JUNE 2018

SUPPLEMENT 1/2018

BARCLAYS BANK PLC
(Incorporated with limited liability in England and Wales)

Pursuant to the Global Structured Securities Programme

This supplement dated 20 August 2018 (the "**Supplemental Offering Circular**") is supplemental to and must be read in conjunction with, the offering circular dated 21 June 2018 (the "**Offering Circular**"), as prepared by Barclays Bank PLC in its capacity as issuer (the "**Issuer**") under its Global Structured Securities Programme.

THIS SUPPLEMENTAL OFFERING CIRCULAR HAS NOT BEEN SUBMITTED TO, REVIEWED BY OR APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") OR ANY OTHER REGULATORY AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY IN THE EU OR THE LONDON STOCK EXCHANGE PLC OR ANY OTHER STOCK EXCHANGE WHICH CONSTITUTES A REGULATED MARKET FOR THE PURPOSES OF DIRECTIVE 2014/65/EU.

THIS MEANS THAT THIS SUPPLEMENTAL OFFERING CIRCULAR DOES NOT COMPRISE (I) A BASE PROSPECTUS (OR SUPPLEMENT THERETO) FOR THE PURPOSES OF ARTICLE 5.4 OF DIRECTIVE 2003/71/EC, AS AMENDED (THE "PROSPECTUS DIRECTIVE") OR ANY UK OR OTHER IMPLEMENTING LEGISLATION RELATED TO THE PROSPECTUS DIRECTIVE, OR (II) LISTING PARTICULARS (OR SUPPLEMENT THERETO) FOR THE PURPOSES OF SECTION 79 OF THE FSMA OR ANY OTHER RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET.

For the purposes of the Euro MTF Market of the Luxembourg Stock Exchange only

This Supplemental Offering Circular has been approved by the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Act 2005.

For the purposes of the Global Exchange Market of the Irish Stock Exchange only

This Supplemental Offering Circular has been approved by the Irish Stock Exchange plc trading as Euronext Dublin as "Supplementary Listing Particulars" for the purposes of the Rules of the Global Exchange Market.

The Offering Circular incorporates by reference certain information from the registration document of the Issuer dated 16 March 2018 (as supplemented from time to time) prepared in accordance with Article 5 of the Prospectus Directive and approved by the United Kingdom Financial Conduct Authority and any document or information it incorporates by reference (the "**Registration Document**").

The purpose of this Supplemental Offering Circular is to update and amend (i) certain information relating to the "Forward-Looking Statements", "Information Incorporated by Reference" and "General Information" sections in the Offering Circular following the release of the Interim Results Announcement and the publication of Registration Document Supplement 3/2018 and Registration

Document Supplement 4/2018 (each as defined in the section "Information Incorporated by Reference"), (ii) the definition of "Business Day" in the "Terms and Conditions of the Securities" section in the Offering Circular and (iii) certain information relating to the credit rating agencies in the "Important Information" and "Pro Forma Pricing Supplements" sections of the Offering Circular as set out below.

A) IMPORTANT INFORMATION

The section entitled "Important Information" on pages 5 to 8 of the Offering Circular shall be amended by be amended by replacing the words "Standard & Poor's Credit Market Services Europe Limited" with the words "S&P Global Ratings Europe Limited" in the first paragraph under the sub-heading "Ratings" on page 5 of the Offering Circular, so that the paragraph shall now read as follows:

"The credit ratings included or referred to in this Offering Circular or any document incorporated by reference are, for the purposes of Regulation (EC) No. 1060/2009 on credit rating agencies (the "**CRA Regulation**"), issued by Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and S&P Global Ratings Europe Limited ("**Standard & Poor's**"), each of which is established in the European Union and has been registered under the CRA Regulation."

B) FORWARD-LOOKING STATEMENTS

The section entitled "Forward-Looking Statements" on page 99 of the Offering Circular shall be updated by deleting the information appearing under the heading "Forward-Looking Statements" in its entirety and replacing it with the following:

"This Offering Circular and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Bank Group. The Bank cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Examples of forward-looking statements include, among others, statements or guidance regarding the Bank Group's future financial position, income growth, assets, impairment charges, provisions, business strategy, capital, leverage and other regulatory ratios, projected levels of growth in the banking and financial markets, projected costs or savings, any commitments and targets, estimates of capital expenditures and plans and objectives for future operations, IFRS 9 impacts and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. These may be affected by changes in legislation, the development of standards and interpretations under International Financial Reporting Standards including the implementation of IFRS 9, evolving practices with regard to the interpretation and application of accounting and regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, geopolitical risks and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions; the effects of any volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of any entities within the Bank Group or any securities

issued by such entities; the potential for one or more countries exiting the Eurozone; the implications of the exercise by the UK of Article 50 of the Treaty of Lisbon and the disruption that may result in the UK and globally from the withdrawal of the UK from the European Union; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Bank Group's control. A number of these influences and factors are beyond the Bank Group's control. As a result, the Bank Group's actual future results, and capital and leverage ratios may differ materially from the plans, goals, expectations and guidance set forth in the Bank Group's forward-looking statements. Additional risks and factors which may impact the Bank Group's future financial condition and performance are identified in the Bank Group's filings with the SEC which are available on the SEC's website at www.sec.gov.

Any forward-looking statements made herein speak only as of the date they are made and it should not be assumed that they have been revised or updated in the light of new information or future events. Except as required by the Prudential Regulation Authority, the Financial Conduct Authority, the London Stock Exchange plc (the "**LSE**") or applicable law, the Bank Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Bank Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that the Bank Group has made or may make in documents it has published or may publish via the Regulatory News Service of the LSE and/or has filed or may file with the SEC.

Subject to the Bank Group's obligations under the applicable laws and regulations of the UK and the US in relation to disclosure and on-going information, the Bank undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise."

C) INFORMATION INCORPORATED BY REFERENCE

The section entitled "Information Incorporated by Reference" on pages 100 to 105 of the Offering Circular shall be updated by:

i) adding the following documents (the "**Documents**", each a "**Document**") to the list of source documents in paragraph 1 (*Source documents*) on pages 100 to 102 of the Offering Circular:

(1) the unaudited interim results announcement of the Issuer as filed with the United States Securities and Exchange Commission on Form 6-K on 2 August 2018 in respect of the six months ended 30 June 2018 (the "**Interim Results Announcement**");

(2) Supplement 3/2018 dated 3 August 2018 to the Registration Document dated 16 March 2018 ("**Registration Document Supplement 3/2018**"); and

(3) Supplement 4/2018 dated 13 August 2018 to the Registration Document dated 16 March 2018 ("**Registration Document Supplement 4/2018**").

ii) adding the following page references in respect of the Interim Results Announcement and Registration Document Supplement 3/2018 to the cross-reference lists in paragraph 2 (*Information Incorporated by Reference*) on pages 102 to 104 of the Offering Circular:

From the Interim Results Announcement

Exhibit 99.1 - Interim Results Announcement of Barclays Bank PLC as of, and for the six months ended, 30 June 2018	Pages 1 to 79

Notes	Page 1
Financial Review	Pages 2 to 3
Risk Management	Pages 4 to 8
Risk Management and Principal Risks	Page 4
Treasury and Capital Risk	Pages 5 to 6
Credit Risk	Page 7
Market Risk	Page 8
Condensed Consolidated Financial Statements	
Condensed Consolidated Income Statement (Unaudited)	Page 9
Condensed Consolidated Statement of Comprehensive Income (Unaudited)	Page 10
Condensed Consolidated Balance Sheet (Unaudited)	Page 11
Condensed Consolidated Statement of Changes in Equity (Unaudited)	Pages 12 to 13
Condensed Consolidated Cash Flow Statement (Unaudited)	Page 14
Financial Statement Notes	Pages 15 to 54
Other Information	Page 55
Glossary of Terms	Pages 56 to 79
Exhibit 99.2 – Capitalisation and Indebtedness	Page 80

From Registration Document Supplement 3/2018

The Issuer and the Group	Pages 1 to 3
General Information	Page 3

From Registration Document Supplement 4/2018

The Issuer and the Group	Page 1

iii) deleting the following page references from the cross-reference list relating to the Registration Document in paragraph 2 (*Information incorporated by reference*):

From the Registration Document

The unaudited pro forma condensed consolidated financial information of the Issuer and its subsidiaries (the "**Pro Forma Financial Information**")	Pages 25 to 28
Explanatory Notes to the Pro Forma Financial Information	Pages 29 to 30
Accountant's Report on the Pro Forma Financial Information (the "**Accountant's Report**")	Pages 31 to 32

iv) deleting all the page references from the cross-reference list relating to each of the March Announcement, the April Announcement, the Q1 Recent Developments Announcement and the May Announcement in paragraph 2 (*Information incorporated by reference*).

D) PRO FORMA PRICING SUPPLEMENTS

The section entitled "Pro Forma Pricing Supplements" on pages 106 to 203 of the Offering Circular shall be amended by:

i) the sub-section entitled "Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates), French Securities and Swiss Securities" on pages 106 to 160 shall be amended by replacing the words "Standard & Poor's Credit Market Services Europe Limited" with the words "S&P Global Ratings Europe Limited" in paragraph 2 (*Ratings*) of Part B (*Other Information*) on pages 154 to 155 of the Offering Circular so that the paragraph shall now read as follows:

"2.	**Ratings**	[The Securities have not been individually rated.] [Upon issuance, the Securities are expected to be rated: [S&P: [●]] [The credit rating[s] referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by [S&P Global Ratings Europe Limited, which is established in the European Union and has been registered under the CRA Regulation.] [Other]: [●]] [The credit rating referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by [Other], which is a [registered rating agency established in the EU]/[unregistered rating agency established outside the EU]/[rating agency established in the EU and is applying to be registered but has not yet been registered]/[third country rating agency that is endorsed by an EU registered agency]/[third country rating agency that has not applied to be registered but is certified] in accordance with the CRA Regulation.]"

ii) the sub-section entitled "Pro Forma Pricing Supplement for Warrants and Exercisable Certificates on pages 161 to 203 shall be amended by replacing the words "Standard & Poor's Credit Market Services Europe Limited" with the words "S&P Global Ratings Europe Limited" in paragraph 2 (*Ratings*) of Part B (*Other Information*) on page 198 of the Offering Circular so that the paragraph shall now read as follows:

"2. **Ratings**

[The Securities have not been individually rated.]

[Upon issuance the Securities are expected to be rated: [S&P: [●]]

[The credit rating[s] referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by S&P Global Ratings Europe Limited, which is established in the European Union and has applied through its respective London office to be registered under the CRA

Regulation, although the result of such application has not yet been determined.]

[[Other]: [●]]

[The credit rating referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by [Other], which is a [registered rating agency established in the EU]/[unregistered rating agency established outside the EU]/[rating agency established in the EU and is applying to be registered but has not yet been registered]/[third country rating agency that is endorsed by an EU registered agency]/[third country rating agency that has not applied to be registered but is certified] in accordance with the CRA Regulation.]"

E) TERMS AND CONDITIONS OF THE SECURITIES

The section entitled "Terms and Conditions of the Securities" on pages 204 to 629 of the Offering Circular shall be amended by deleting the definition of "Business Day" in Condition 25 (*Definitions*) on page 264 of the Offering Circular and replacing it so that the definition shall now read as follows:

""**Business Day**" means a day which is each of:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign Currency deposits) in any Additional Business Centre specified in the Pricing Supplement;

(b) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System;

(c) in relation to any sum payable in a Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign Currency deposits) in the principal financial centre of the country of the relevant Currency (if other than any Additional Business Centre specified in the applicable Relevant Annex(es) and/or the Pricing Supplement);

(d) in relation to any sum payable in euro, a TARGET Business Day; and

(e) in respect of CREST Securities, a CREST Business Day."

F) GENERAL INFORMATION

The section entitled "General Information" on pages 678 to 680 of the Offering Circular shall be updated by:

i) deleting the information set out under "Legal Proceedings" on page 678 of the Offering Circular in its entirety and replacing it with the following:

"Save as disclosed under Note 17 (*Legal, competition and regulatory matters*) to the condensed consolidated interim financial statements of the Issuer on pages 40 to 50 of the 2018 Interim Results Announcement, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the

12 months preceding the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and/or the Bank Group."

ii) deleting the following information on page 680 of the Offering Circular in its entirety:

"**Pro Forma Financial Information**

KPMG LLP is responsible for the Accountant's Report as part of this Offering Circular and has, in the Accountant's Report, declared that it has taken all reasonable care to ensure that the information contained in the Accountant's Report is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

KPMG LLP has given, and not withdrawn, its written consent to the incorporation by reference in this Offering Circular of the Accountant's Report in the form and context in which it is incorporated."

To the extent that there is any inconsistency between (a) any statement in this Supplemental Offering Circular and (b) any other statement in, or incorporated by reference into the Offering Circular, the statements in (a) above shall prevail.

Investors who have not previously reviewed the information contained in the documents incorporated by reference above should do so in connection with their evaluation of the Securities.

References to the Offering Circular shall hereafter mean the Offering Circular as supplemented by this Supplemental Offering Circular. The Issuer has taken all reasonable care to ensure that the information contained in the Offering Circular, as supplemented by this Supplemental Offering Circular, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

BARCLAYS

The date of this Supplemental Offering Circular is 20 August 2018

16 OCTOBER 2018

SUPPLEMENT TO THE OFFERING CIRCULAR DATED 21 JUNE 2018

SUPPLEMENT 2/2018

BARCLAYS BANK PLC
(Incorporated with limited liability in England and Wales)

Pursuant to the Global Structured Securities Programme

This supplement dated 16 October 2018 (the "**Supplemental Offering Circular**") is supplemental to and must be read in conjunction with, the offering circular dated 21 June 2018 (as supplemented by Supplement 1/2018 dated 20 August 2018, the "**Offering Circular**"), as prepared by Barclays Bank PLC in its capacity as issuer (the "**Issuer**") under its Global Structured Securities Programme.

THIS SUPPLEMENTAL OFFERING CIRCULAR HAS NOT BEEN SUBMITTED TO, REVIEWED BY OR APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") OR ANY OTHER REGULATORY AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY IN THE EU OR THE LONDON STOCK EXCHANGE PLC OR ANY OTHER STOCK EXCHANGE WHICH CONSTITUTES A REGULATED MARKET FOR THE PURPOSES OF DIRECTIVE 2014/65/EU.

THIS MEANS THAT THIS SUPPLEMENTAL OFFERING CIRCULAR DOES NOT COMPRISE (I) A BASE PROSPECTUS (OR SUPPLEMENT THERETO) FOR THE PURPOSES OF ARTICLE 5.4 OF DIRECTIVE 2003/71/EC, AS AMENDED (THE "PROSPECTUS DIRECTIVE") OR ANY UK OR OTHER IMPLEMENTING LEGISLATION RELATED TO THE PROSPECTUS DIRECTIVE, OR (II) LISTING PARTICULARS (OR SUPPLEMENT THERETO) FOR THE PURPOSES OF SECTION 79 OF THE FSMA OR ANY OTHER RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET.

For the purposes of the Euro MTF Market of the Luxembourg Stock Exchange only

This Supplemental Offering Circular has been approved by the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Act 2005.

For the purposes of the Global Exchange Market of the Irish Stock Exchange only

This Supplemental Offering Circular has been approved by the Irish Stock Exchange plc trading as Euronext Dublin as "Supplementary Listing Particulars" for the purposes of the Rules of the Global Exchange Market.

The Offering Circular incorporates by reference certain information from the registration document of the Issuer dated 16 March 2018 (as supplemented from time to time) prepared in accordance with Article 5 of the Prospectus Directive and approved by the United Kingdom Financial Conduct Authority and any document or information it incorporates by reference (the "**Registration Document**").

The purpose of this Supplemental Offering Circular is to update and amend certain information in the "Risk Factors" section of the Offering Circular as set out below.

A) RISK FACTORS

The section entitled "Risk Factors" on pages 27 to 98 of the Offering Circular shall be amended by:

(i) Inserting a new risk factor 7.16 immediately following the information set out under risk factor 7.15 (*There are risks where the redemption of your Securities depends only on the final performance*) on page 41 of the Offering Circular as follows:

"**7.16 There are risks where your Securities have a 'rainbow' feature**

Where the terms and conditions of the Securities reference a basket of assets as Reference Asset(s) and include a 'rainbow' feature, the 'weight' assigned to each basket constituent is not fixed and will change throughout the term of the Securities depending on the relative performance of each basket constituent as compared to each other basket constituent as measured at the relevant times. For example, a specified weight will be assigned to whichever of the basket constituents is the best performing basket constituent in respect of the relevant observation dates, another specified weight will be assigned to whichever of the basket constituents is the second best performing basket constituent in respect of the relevant observation dates, and so on. Depending on the relative weight assigned in respect of the relevant performance and the payout terms of the Securities, the 'rainbow feature' could have a significant negative (or positive) effect on the value of, and return, on the Securities. For example, if (i) the weight assigned to the best performing basket constituent over a particular period is zero per cent. and (ii) the payout on the Securities is positively linked to the overall performance of the basket of Reference Assets, then it is likely that the 'rainbow feature' may have the effect of reducing the value of, and return on, the Securities than if the weights of each basket constituent were instead fixed in advance. You will therefore not know at the time of purchasing the Securities what the respective weights of the basket constituents will be. You will also be exposed to the other risks of Securities which reference a basket of Reference Assets – see risk factor 7.11 (*There are risks where your Securities reference a basket of Reference Asset(s)*) above."

(ii) Inserting a new risk factor 7.17 immediately following the new risk factor 7.16 set out in paragraph A(i) above as follows:

"**7.17 There are risks where your Securities have a 'digital downside' feature**

Where the terms and conditions of the Securities include a 'digital downside' feature, and the performance of the Reference Asset falls below such barrier, you will lose a fixed amount of your investment. As the amount payable in such circumstances is fixed then, depending on how far below the barrier the Reference Asset falls and the fixed amount payable in such case, the proportion of the amount of your investment which you will lose could be greater than the proportion by which the Reference Asset has fallen as against its initial level. You will also be exposed to the other risks of Securities which reference a 'barrier' feature – see risk factor 7.14 (*There are risks where your Securities have a 'barrier' feature*) above."

To the extent that there is any inconsistency between (a) any statement in this Supplemental Offering Circular and (b) any other statement in, or incorporated by reference into the Offering Circular, the statements in (a) above shall prevail.

Investors who have not previously reviewed the information contained in the documents incorporated by reference above should do so in connection with their evaluation of the Securities.

References to the Offering Circular shall hereafter mean the Offering Circular as supplemented by this Supplemental Offering Circular. The Issuer has taken all reasonable care to ensure that the information contained in the Offering Circular, as supplemented by this Supplemental Offering Circular, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

The date of this Supplemental Offering Circular is 16 October 2018

8 NOVEMBER 2018

SUPPLEMENT TO THE OFFERING CIRCULAR DATED 21 JUNE 2018

SUPPLEMENT 3/2018

BARCLAYS BANK PLC
(Incorporated with limited liability in England and Wales)

Pursuant to the Global Structured Securities Programme

This supplement dated 8 November 2018 (the "**Supplemental Offering Circular**") is supplemental to and must be read in conjunction with, the offering circular dated 21 June 2018 (as supplemented by Supplement 1/2018 dated 20 August 2018 and Supplement 2/2018 dated 16 October 2018, the "**Offering Circular**"), as prepared by Barclays Bank PLC in its capacity as issuer (the "**Issuer**") under its Global Structured Securities Programme.

THIS SUPPLEMENTAL OFFERING CIRCULAR HAS NOT BEEN SUBMITTED TO, REVIEWED BY OR APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") OR ANY OTHER REGULATORY AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY IN THE EU OR THE LONDON STOCK EXCHANGE PLC OR ANY OTHER STOCK EXCHANGE WHICH CONSTITUTES A REGULATED MARKET FOR THE PURPOSES OF DIRECTIVE 2014/65/EU.

THIS MEANS THAT THIS SUPPLEMENTAL OFFERING CIRCULAR DOES NOT COMPRISE (I) A BASE PROSPECTUS (OR SUPPLEMENT THERETO) FOR THE PURPOSES OF ARTICLE 5.4 OF DIRECTIVE 2003/71/EC, AS AMENDED (THE "PROSPECTUS DIRECTIVE") OR ANY UK OR OTHER IMPLEMENTING LEGISLATION RELATED TO THE PROSPECTUS DIRECTIVE, OR (II) LISTING PARTICULARS (OR SUPPLEMENT THERETO) FOR THE PURPOSES OF SECTION 79 OF THE FSMA OR ANY OTHER RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET.

For the purposes of the Euro MTF Market of the Luxembourg Stock Exchange only

This Supplemental Offering Circular has been approved by the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Act 2005.

For the purposes of the Global Exchange Market of the Irish Stock Exchange only

This Supplemental Offering Circular has been approved by the Irish Stock Exchange plc trading as Euronext Dublin as "Supplementary Listing Particulars" for the purposes of the Rules of the Global Exchange Market.

The Offering Circular incorporates by reference certain information from the registration document of the Issuer dated 16 March 2018 (as supplemented from time to time) prepared in accordance with Article 5 of the Prospectus Directive and approved by the United Kingdom Financial Conduct Authority and any document or information it incorporates by reference (the "**Registration Document**").

The purpose of this Supplemental Offering Circular is to update and amend (i) certain information relating to the "Forward-Looking Statements", "Information Incorporated by Reference" and "General Information" sections in the Offering Circular following the release of the October

Announcement and the publication of Registration Document Supplement 5/2018 (each as defined in the section "Information Incorporated by Reference") and (ii) certain information relating to the credit rating agencies in the "Important Information" and "Pro Forma Pricing Supplements" sections of the Offering Circular as set out below.

A) IMPORTANT INFORMATION

The section entitled "Important Information" on pages 5 to 8 of the Offering Circular shall be amended by replacing the words "S&P Global Ratings Europe Limited" with the words "S&P Global Ratings Europe Limited, UK Branch" in the first paragraph under the sub-heading "Ratings" on page 5 of the Offering Circular, so that the paragraph shall now read as follows:

> "The credit ratings included or referred to in this Offering Circular or any document incorporated by reference are, for the purposes of Regulation (EC) No. 1060/2009 on credit rating agencies (the "**CRA Regulation**"), issued by Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and S&P Global Ratings Europe Limited, UK Branch ("**Standard & Poor's**"), each of which is established in the European Union and has been registered under the CRA Regulation."

B) FORWARD-LOOKING STATEMENTS

The section entitled "Forward-Looking Statements" on pages 97 to 98 of the Offering Circular shall be updated by deleting the information appearing in the first paragraph under the heading "Forward-Looking Statements" in its entirety and replacing it with the following:

> "This Offering Circular and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to the Bank Group. The Bank cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Examples of forward-looking statements include, among others, statements or guidance regarding the Bank Group's future financial position, income growth, assets, impairment charges, provisions, business strategy, capital, leverage and other regulatory ratios, projected levels of growth in the banking and financial markets, projected costs or savings, any commitments and targets, estimates of capital expenditures and plans and objectives for future operations, IFRS 9 impacts and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. These may be affected by changes in legislation, the development of standards and interpretations under International Financial Reporting Standards including the implementation of IFRS 9, evolving practices with regard to the interpretation and application of accounting and regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, geopolitical risks and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions; the effects of any volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of any entities within the Bank Group or any securities issued by such entities; the potential for one or more countries exiting the Eurozone;

instability as a result of the exit by the UK from the European Union and the disruption that may subsequently result in the UK and globally; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Bank Group's control. A number of these influences and factors are beyond the Bank Group's control. As a result, the Bank Group's actual future results, and capital and leverage ratios may differ materially from the plans, goals, expectations and guidance set forth in the Bank Group's forward-looking statements. Additional risks and factors which may impact the Bank Group's future financial condition and performance are identified in the Bank Group's filings with the SEC which are available on the SEC's website at www.sec.gov."

C) INFORMATION INCORPORATED BY REFERENCE

The section entitled "Information Incorporated by Reference" on pages 100 to 105 of the Offering Circular shall be updated by:

(i) adding the following documents (the "**Documents**", each a "**Document**") to the list of source documents in paragraph 1 (*Source documents*):

(1) the joint announcement of Barclays PLC and the Issuer, as filed with the SEC on Form 6-K, on 26 October 2018 in respect of the dismissal of Serious Fraud Office charges against Barclays PLC and the Issuer (the "**October Announcement**"); and

(2) Supplement 5/2018 dated 1 November 2018 to the Registration Document dated 16 March 2018 ("**Registration Document Supplement 5/2018**").

(ii) adding the following page references to the cross-reference lists in paragraph 2 (*Information incorporated by reference*):

From the October Announcement

Exhibit 99.1 – Dismissal of SFO charges against Barclays PLC and Barclays Bank PLC	Page 4

From Registration Document Supplement 5/2018

The Issuer and the Group	Page 2

D) PRO FORMA PRICING SUPPLEMENTS

The section entitled "Pro Forma Pricing Supplements" on pages 106 to 203 of the Offering Circular shall be amended by:

(i) the sub-section entitled "Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates), French Securities and Swiss Securities" on pages 106 to 160 of the Offering Circular shall be amended by replacing the words "S&P Global Ratings Europe Limited" with the words "S&P Global Ratings Europe Limited, UK Branch" in paragraph 2 (*Ratings*) of Part B (*Other Information*) on pages 154 to 155 of the Offering Circular so that the paragraph shall now read as follows:

"2.	**Ratings**	[The Securities have not been individually rated.]
		[Upon issuance, the Securities are expected to be rated:
		[S&P: [●]]

[The credit rating[s] referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by [S&P Global Ratings Europe Limited, UK Branch, which is established in the European Union and has been registered under the CRA Regulation.]

[Other]: [●]]

[The credit rating referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by [Other], which is a [registered rating agency established in the EU]/[unregistered rating agency established outside the EU]/[rating agency established in the EU and is applying to be registered but has not yet been registered]/[third country rating agency that is endorsed by an EU registered agency]/[third country rating agency that has not applied to be registered but is certified] in accordance with the CRA Regulation.]"

(ii) the sub-section entitled "Pro Forma Pricing Supplement for Warrants and Exercisable Certificates on pages 161 to 203 of the Offering Circular shall be amended by replacing the words "S&P Global Ratings Europe Limited" with the words "S&P Global Ratings Europe Limited, UK Branch" in paragraph 2 (*Ratings*) of Part B (*Other Information*) on page 198 of the Offering Circular so that the paragraph shall now read as follows:

"2. **Ratings**

[The Securities have not been individually rated.]

[Upon issuance the Securities are expected to be rated: [S&P: [●]]

[The credit rating[s] referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by S&P Global Ratings Europe Limited, UK Branch, which is established in the European Union and has applied through its respective London office to be registered under the CRA Regulation, although the result of such application has not yet been determined.]

[[Other]: [●]]

[The credit rating referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by [Other], which is a [registered rating agency established in the EU]/[unregistered rating agency established outside the EU]/[rating agency established in the EU and is applying to be registered but has not yet been registered]/[third country rating agency that is endorsed by an EU registered agency]/[third

country rating agency that has not applied to be registered but is certified] in accordance with the CRA Regulation.]"

E) GENERAL INFORMATION

The section entitled "General Information" on pages 678 to 680 of the Offering Circular shall be updated by deleting the information set out under "Legal Proceedings" on page 678 of the Offering Circular in its entirety and replacing it with the following:

"Save as disclosed under (i) Note 17 (*Legal, competition and regulatory matters*) to the condensed consolidated interim financial statements of the Issuer on pages 40 to 50 of the 2018 Interim Results Announcement and (ii) the October Announcement, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have or have had during the 12 months preceding the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and/or the Bank Group."

To the extent that there is any inconsistency between (a) any statement in this Supplemental Offering Circular and (b) any other statement in, or incorporated by reference into the Offering Circular, the statements in (a) above shall prevail.

Investors who have not previously reviewed the information contained in the documents incorporated by reference above should do so in connection with their evaluation of the Securities.

References to the Offering Circular shall hereafter mean the Offering Circular as supplemented by this Supplemental Offering Circular. The Issuer has taken all reasonable care to ensure that the information contained in the Offering Circular, as supplemented by this Supplemental Offering Circular, is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and accepts responsibility accordingly.

BARCLAYS

The date of this Supplemental Offering Circular is 8 November 2018