



## BARCLAYS PLC

(incorporated with limited liability in England and Wales)

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### Debt Issuance Programme

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Any notes ("Notes") issued pursuant to this base prospectus (the "**Base Prospectus**") under the Debt Issuance Programme (the "**Programme**") on or after the date of this Base Prospectus are issued subject to the provisions described herein. Under the Programme, Barclays PLC (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes. References in this Base Prospectus to "**Exempt Notes**" are to Notes issued under the Programme for which no prospectus is required to be published under the UK Prospectus Regulation (as defined below). The FCA (as defined below) has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of 12 months from the date of approval. Applications have been made for Notes (other than Exempt Notes) to be admitted during the period of 12 months from the date of approval of this Base Prospectus to listing on the Official List of the FCA (the "**Official List**") and to trading on the Main Market (the "**Main Market**") of the London Stock Exchange plc (the "**London Stock Exchange**").

The Main Market is a regulated market situated or operating within the United Kingdom for the purposes of the UK Prospectus Regulation. References in this Base Prospectus to Notes (other than Exempt Notes) being "listed" (and all related references) shall, unless the context otherwise requires, mean that such Notes have been admitted to the Official List and admitted to trading on the Main Market.

Additionally, application has been made for Notes to be admitted to trading on the International Securities Market of the London Stock Exchange (the "**ISM**"). The relevant Final Terms or Pricing Supplement, as applicable (each as defined below) will state on which market(s) the relevant Notes will be admitted to trading, if any.

**The ISM is not a regulated market situated or operating within the United Kingdom for the purposes of the UK Prospectus Regulation. The ISM is a market designated for professional investors. Exempt Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM are not admitted to listing on the Official List. Exempt Notes do not form part of this Base Prospectus and in relation to Exempt Notes neither the FCA nor the London Stock Exchange has approved, reviewed or verified the contents of this Base Prospectus.**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**"). Subject to certain exemptions, the Notes are not being offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S ("**Regulation S**")). The Notes are being offered and sold outside the United States to persons that are not U.S. persons and (in the case of Notes represented by Restricted Global Certificates) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**")). See "*Subscription and Sale*" and "*Transfer Restrictions*" below.

**Barclays Bank PLC, the Arranger and the Dealer (each as defined below) under the Programme, is a wholly-owned subsidiary of the Issuer. Accordingly, the Issuer is a "related issuer" of Barclays Bank PLC as such term is defined in National Instrument 33-105 Underwriting Conflicts.** The decision to distribute the Notes will be made by the Issuer and the terms of any offering will be negotiated between the relevant Dealers (as defined herein) and the Issuer. See also "*Use of Proceeds*" below.

**Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "*Risk Factors*" below.**

Arranger  
BARCLAYS

Dealer  
BARCLAYS

13 March 2024

## IMPORTANT NOTICES

### Responsibility for this Base Prospectus

The Issuer accepts responsibility for the information contained in this Base Prospectus and the relevant Final Terms (as defined below) for each tranche of Notes issued under the Programme and declares that, to the best of the knowledge of the Issuer, the information contained in this Base Prospectus (or the relevant Final Terms or Pricing Supplement, as the case may be) is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

No Dealer (as defined under "*Subscription and Sale*" below) nor any of its respective affiliates shall be responsible for any act or omission of the Issuer or any other person (other than such Dealer or affiliate) in connection with the Programme and the issue and offering of Notes thereunder.

### Final Terms, Pricing Supplement or Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or as supplemented, amended and/or replaced by a document specific to such Tranche called a pricing supplement (the "**Pricing Supplement**") in the case of Exempt Notes, or by a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms, Pricing Supplement and Drawdown Prospectuses*" below. In the case of Exempt Notes, each reference in this Base Prospectus to "Final Terms" shall be read and construed as a reference to the "Pricing Supplement", unless the context requires otherwise.

### The Notes

Notes may only be issued under the Programme which have a denomination of at least €100,000 (or its equivalent in any other currency).

### Other relevant information

This Base Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer has confirmed to the Dealer (as defined under "*Subscription and Sale*" below) that this Base Prospectus contains all necessary information with regard to it and its subsidiaries which is (in the context of the Programme or the issue, offering and sale of the Notes) material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of itself and its subsidiaries of the rights attached to such Notes and the reasons for the issuance of such Notes and the impact of such issuance on itself, as required by the UK Prospectus Regulation. The Issuer has also confirmed that such information is true and accurate in all material respects and not misleading and does not omit to state any other fact required (in the context of the Programme or the issue, offering and sale of the Notes) to be stated therein or the omission of which would make any information contained herein misleading in any material respect and all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such information.

In this Base Prospectus and in relation to any Notes, references to the "**relevant Dealers**" or the "**relevant Dealer**" are to whichever of the dealers enters into an agreement for the issue of such Notes as described in "*Subscription and Sale*" below.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

To the fullest extent permitted by law, none of the Dealers, Barclays Bank PLC in its capacity as arranger (the "**Arranger**") or The Bank of New York Mellon, London Branch (the "**Trustee**") accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be

made by the Arranger, the Trustee or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger, the Trustee and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer under or in connection with the Notes.

### **Unauthorised Information**

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Arranger, the Trustee or any Dealer.

Neither the Dealers nor any of their respective affiliates, the Arranger, nor the Trustee have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Trustee. Investors should review, *inter alia*, the most recent published financial statements of the Issuer when evaluating the Notes.

### **Restrictions on distribution**

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*" below.

The Notes 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 Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Unrestricted Registered Notes (as defined below) are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and the Restricted Registered Notes (as defined below) are being offered and sold within the United States to QIBs that are also qualified purchasers in reliance on the exemption from registration under the Securities Act provided by Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

To permit compliance with Rule 144A in connection with resale of Notes that are "Restricted Securities" (as defined in Rule 144(a)(3) under the Securities Act), the Issuer will furnish upon the request of a holder of such Notes or of a beneficial owner of an interest therein, to such holder or beneficial owner or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act, if at the time of such request, the Issuer is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

**NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"),**

**ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

Neither this Base Prospectus nor any Final Terms nor any of the documents incorporated by reference constitutes an offer or an invitation to subscribe for or purchase any Notes and are not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Trustee, the Arranger or any of the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

#### **EU MiFID II product governance / target market**

**If applicable, the Final Terms in respect of any Notes will include a legend entitled "*EU MiFID II Product Governance / Professional investors and ECPs only target market*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration this target market assessment; however, a distributor subject to Directive (EU) 2014/65 on markets in financial instruments (as amended, "EU MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. If applicable, a determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "EU MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.**

#### **UK MiFIR product governance / target market**

**If applicable, the Final Terms in respect of any Notes will include a legend entitled "*UK MiFIR Product Governance / Professional investors and ECPs only target market*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. A distributor should take into consideration this target market assessment; however, a distributor subject to the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. If applicable, a determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.**

**PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made**

available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565, as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **Benchmarks Regulation**

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of EUWA, as amended (the "**UK Benchmarks Regulation**"). If any such reference rate constitutes a benchmark under the UK Benchmarks Regulation, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may have the result that the use of a particular benchmark is permitted despite the administrator not appearing in the relevant register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

### **Australian Investors**

The Issuer is not a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 (Cth) of Australia (the "**Australian Banking Act**") nor is it authorised to carry on banking business under the Australian Banking Act. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme) under the Australian Banking Act.

### **Suitability of investment in the Notes**

The Notes are complex financial instruments and such instruments may be purchased by investors as a way to enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risk of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Notes, be familiar with the behaviour of any relevant indices and financial markets and be familiar with the resolution regime applicable to the Group, including the possibility that the Notes may become subject to write-down or conversion if the resolution powers are exercised;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and other advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## Definitions

In this Base Prospectus, references to (i) "£", "GBP", "pounds sterling" or "Sterling" are to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland; (ii) "€", "EUR" or "euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended; (iii) "USD", "U.S.\$" or "U.S. Dollars" are to the lawful currency for the time being of the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; (iv) "CAD" or "Canadian Dollars" are to the lawful currency for the time being of Canada; (v) "¥", "JPY" or "Yen" are to the lawful currency for the time being of Japan; (vi) "A\$" or "Australian Dollars" are to the lawful currency for the time being of Australia; (vii) "HKD", "Hong Kong Dollars", "Hong Kong Dollar" and "HK\$" are to the lawful currency for the time being of Hong Kong; (viii) "Renminbi" are to the lawful currency for the time being of the People's Republic of China (excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan) and "CNH" are to Renminbi as traded outside of mainland China; (ix) "NOK" and "Norwegian Kroner" are to the lawful currency for the time being of the Kingdom of Norway; (x) "SEK" are to the lawful currency for the time being of the Kingdom of Sweden; and (xi) "SGD", "Singapore Dollars" or "S\$" are to the lawful currency for the time being of the Republic of Singapore.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Any reference in this Base Prospectus to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## Ratings

This Base Prospectus includes details of the long-term and short-term credit ratings assigned to the Issuer by S&P Global Ratings UK Limited ("S&P"), Moody's Investors Service Limited ("Moody's") and Fitch Ratings Ltd ("Fitch"). Each of S&P, Moody's and Fitch is established in the United Kingdom and registered under Regulation (EC) No. 1060/2009, as it forms part of domestic law of the UK by virtue of the EUWA (the "UK CRA Regulation"). As such, each of S&P, Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Base Prospectus) on the FCA's Financial Services Register. The ratings each of S&P, Moody's and Fitch has given to the Issuer are endorsed by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited,

respectively, each of which is established in the European Union and registered under Regulation (EU) No 1060/2009 on credit rating agencies, as amended (the "**EU CRA Regulation**").

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) applicable to the Issuer or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (i) the rating is provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation; or (ii) the rating is provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (i) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation; (ii) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the EU CRA Regulation; or (iii) issued by a credit rating agency which is not established in the EEA but which is certified under the EU CRA Regulation, will be disclosed in the relevant Final Terms.

Similarly, UK regulated investors are generally restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (i) the rating is provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation; or (ii) the rating is provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (i) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation; (ii) issued by a credit rating agency which is not established in the UK but will be endorsed by a credit rating agency which is established in the UK and registered under the UK CRA Regulation; or (iii) issued by a credit rating agency which is not established in the UK but which is certified under the UK CRA Regulation, will also be disclosed in the relevant Final Terms.

**A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

#### **Stabilisation**

**In connection with the issue of any Tranche of Notes, any Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

#### **SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES**

The Issuer is duly incorporated as a public limited company incorporated under the laws of England and Wales. A majority of the Issuer's directors and executive officers are non-residents of the United States. All or a substantial portion of the assets of the Issuer's directors and executive officers may be located outside the United States. Most of the Issuer's assets are located outside of the United States. As a result, it may not be possible for an investor to effect service of process within the United States upon those persons or to enforce against them judgements of U.S. courts based upon the civil liability provisions of the federal securities laws of the United States.

## SUPPLEMENTAL BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to the UK Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Notes to be admitted to trading on the Main Market or on the ISM, as specified in the relevant Final Terms or Pricing Supplement, as applicable, and in the case of Notes admitted to trading on the Main Market and admitted to listing on the Official List, shall constitute a supplemental base prospectus as required by the UK Prospectus Regulation.

## FORWARD-LOOKING STATEMENTS

This Base Prospectus and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended, with respect to the Issuer and its consolidated subsidiaries (the "**Group**" or "**Barclays**"). 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. 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 or relating to the Group's future financial position, business strategy, income levels, costs, assets and liabilities, impairment charges, provisions, capital, leverage and other regulatory ratios, capital distributions (including policy on dividends and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including Environmental and Social Governance ("**ESG**") commitments and targets), plans and objectives for future operations and other statements that are not historical or current facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation; regulations, governmental and regulatory policies, expectations and actions, voluntary codes of practices, and the interpretation thereof; changes in International Financial Reporting Standards ("**IFRS**") and other accounting standards, including practices with regard to the interpretation and application thereof, and emerging and developing ESG reporting standards; the outcome of current and future legal proceedings and regulatory investigations; the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively, environmental, social and geopolitical risks and incidents, pandemics and similar events beyond the Group's control; the impact of competition in the banking and financial services industry; capital, liquidity, leverage and other regulatory rules and requirements applicable to past, current and future periods; UK, the United States ("**U.S.**"), Eurozone and global macroeconomic and business conditions, including inflation, volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; reforms to benchmark interest rates and indices; higher or lower asset valuations; changes in credit ratings of any entity within the Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; the direct and indirect consequences of the conflicts in Ukraine and the Middle East on European and global macroeconomic conditions, political stability and financial markets; political elections; developments in the UK's relationship with the European Union (the "**EU**"); the risk of cyber-attacks, information or security breaches, technology failures or other operational disruptions and any subsequent impacts on the Group's reputation, business or operations; the Group's ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Group's control. As a result, the Group's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Group's forward-looking statements. In setting its targets and outlook for the period 2024-2026, the Issuer has made certain assumptions about the macro-economic environment, including, without limitation, inflation, interest and unemployment rates, the different markets and competitive conditions in which the Issuer operates, and its ability to grow certain businesses and achieve costs savings and other structural actions. Additional risks and factors which may impact the Group's future financial condition and performance are identified in the Issuer's filings with the SEC (including, without limitation, in the 2023 Annual Report (as defined in the "*Information Incorporated by Reference*" section below)) which are available on the SEC's website at [www.sec.gov](http://www.sec.gov).



Subject to the Issuer's obligations under the applicable laws and regulations of any relevant jurisdiction, (including, without limitation, the UK and the U.S.), in relation to disclosure and ongoing 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.

**PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE**

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of Section 309B(1)(a) of the SFA. Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

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## OVERVIEW OF THE PROGRAMME

*The following overview is a general description of the Programme, must be read as an introduction to this Base Prospectus, and is qualified in its entirety by the remainder of this Base Prospectus and the information incorporated by reference herein (and, in relation to any Tranche of Notes, the relevant Final Terms). Words and expressions defined in "Forms of the Notes" or "Terms and Conditions of the Notes" below shall have the same meanings in this Overview of the Programme.*

<b>Issuer:</b>	Barclays PLC (the " <b>Issuer</b> ").
	Barclays is a diversified bank with five operating divisions comprising: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank and Barclays US Consumer Bank, which are supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group. Barclays UK broadly represents businesses that sit within the UK ring-fenced bank, Barclays Bank UK PLC (" <b>BBUKPLC</b> "), and its subsidiaries, and comprises Personal Banking, Business Banking and Barclaycard Consumer UK. The remaining divisions broadly represent the businesses that sit within the non-ring fenced bank, Barclays Bank PLC (" <b>BBPLC</b> "), and its subsidiaries. Barclays UK Corporate Bank offers lending, trade and working capital, liquidity, payments and FX solutions for corporate clients with turnover from £6.5 million (excluding those that form part of the FTSE 350). Barclays Private Bank and Wealth Management comprises the Private Bank, Wealth Management and Investments businesses. Barclays Investment Bank incorporates the Global Markets, Investment Banking and International Corporate Banking businesses, serving FTSE 350, multinationals and financial institution clients that are regular users of Investment Bank services. Barclays US Consumer Bank represents the US credit card business, focused in the partnership market, as well as an online deposit franchise.
	The Issuer is the ultimate holding company of the Group.
<b>Risk Factors:</b>	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under " <i>Risk Factors</i> " below.
<b>Arranger:</b>	Barclays Bank PLC.
<b>Dealers:</b>	Barclays Bank PLC and any other Dealer appointed from time to time by the Issuer generally in respect of the Programme or in relation to a particular Tranche of Notes.
<b>Trustee:</b>	The Bank of New York Mellon, London Branch.
<b>Principal Paying Agent and Foreign Exchange Agent:</b>	The Bank of New York Mellon, London Branch.
<b>Agent Bank:</b>	The Bank of New York Mellon, London Branch or any other entity as may be specified in the relevant Final Terms.
<b>ICSD Registrar, ICSD Paying Agent and ICSD Transfer Agent in respect of Notes other than CMU Notes:</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch.

**CMU Lodging and Paying Agent, CMU Registrar and CMU Transfer Agent in respect of CMU Notes:**

The Bank of New York Mellon, Hong Kong Branch.

**Admission to Listing and Trading:**

Applications have been made for Notes (other than Exempt Notes) to be admitted during the period of 12 months from the date of approval of this Base Prospectus to listing on the Official List of the Financial Conduct Authority ("FCA") and to trading on the Main Market of the London Stock Exchange.

Additionally, application has been made for Notes to be admitted to trading on the International Securities Market of the London Stock Exchange (the "ISM"). The ISM is not a regulated market situated or operating within the United Kingdom for the purposes of the UK Prospectus Regulation. The ISM is a market designated for professional investors.

The relevant Final Terms or Pricing Supplement, as applicable, will state on which market(s) the relevant Notes will be admitted to trading, if any.

Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM are not admitted to listing on the Official List.

**Clearing Systems:**

In respect of Notes other than CMU Notes, Euroclear and/or Clearstream, Luxembourg and/or DTC and, in respect of CMU Notes, the CMU Service and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.

**Unlimited Programme Amount:**

There is no limit on the aggregate principal amount of Notes that may be outstanding from time to time under the Programme.

**Issuance in Series:**

Notes will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches (each a "**Tranche**") issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

**Final Terms, Pricing Supplements and Drawdown Prospectuses:**

Each Tranche of Notes will be issued on the terms set out in the Conditions as completed by the relevant Final Terms, Pricing Supplement or Drawdown Prospectus.

**Forms of Notes:**

Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**").

***Bearer Notes***

Bearer Notes will be sold outside the United States to non-U.S. persons in "offshore transactions" within the meaning of Regulation S. In respect of each Tranche of Bearer Notes, the Issuer will deliver a temporary global Note (a "**Temporary Global Note**") without interest coupons ("**Coupons**") or (if TEFRA is specified as non-applicable or if the TEFRA C Rules are specified as applicable) a permanent global note (a "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Bearer Global Note**") without interest coupons, in each case as specified in the relevant Final Terms.

Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Notes in definitive bearer form ("**Definitive Bearer Notes**"). Each Permanent Global Note will be exchangeable for Definitive Bearer Notes in accordance with its terms. Definitive Bearer Notes will, if interest-bearing, have Coupons attached and, if appropriate, a talon ("**Talon**") for further Coupons.

Each global note which is intended to be issued in new global note ("**NGN**" or "**New Global Note**") form, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper (or its nominee) for Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and each global Note which is not intended to be issued in NGN form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or before the relevant issue date therefore with a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or a sub-custodian for the Central Moneymarkets Unit Service (the "**CMU Service**") operated by Hong Kong Monetary Authority (the "**HKMA**") and/or any other relevant clearing system.

#### ***Registered Notes***

Each Tranche of Registered Notes will be represented by either (i) individual note certificates in registered form ("**Individual Certificates**"); or (ii) one or more unrestricted global note certificates ("**Unrestricted Global Certificates**") in the case of Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act and/or one or more restricted global note certificates ("**Restricted Global Certificates**") (together with the Unrestricted Global Certificate(s), the "**Global Certificates**") in the case of Registered Notes sold to "qualified institutional buyers" (each, a "**QIB**") in reliance on Rule 144A.

Each Note represented by an Unrestricted Global Certificate will either be: (a) in the case of a Global Certificate which is not to be held under the new safekeeping structure ("**NSS**"), registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or the HKMA in its capacity as operator of the CMU Service and/or any other relevant clearing system and the relevant Unrestricted Global Certificate will be deposited on or about the issue date with the common depository and/or a sub-custodian for the CMU Service; or (b) in the case of a Global Certificate to be held under the NSS, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Note represented by a Restricted Global Certificate will be registered in the name of Cede & Co. as nominee for the Depository Trust Company ("**DTC**") and the relevant Restricted Global Certificate will be deposited on or about the issue date with the custodian for DTC (the "**DTC Custodian**"). Beneficial interests in Notes represented by a Restricted Global Certificate may only be held through DTC at any time.

#### **Currencies:**

Notes may be denominated in euro, U.S. Dollars, pounds sterling, CAD, Yen, AUD, HKD, CNH, NOK, SEK, SGD or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

**Status of the Senior Notes:** The Notes of each Series issued on an unsubordinated basis ("**Senior Notes**") (and the Coupons relating thereto, if any) will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and, in the event of the winding up or administration of the Issuer will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law.

Pursuant to the Insolvency Act (as defined in the Conditions), the Senior Notes will constitute ordinary non-preferential debt of the Issuer and will rank in priority to secondary non-preferential debts and tertiary non-preferential debts. The terms 'ordinary non-preferential debt', 'secondary non-preferential debt' and 'tertiary non-preferential debt' shall have the meanings given to each of them in the Insolvency Act.

**Status of the Tier 2 Capital Notes:** The Notes of each Series issued on a subordinated basis ("**Tier 2 Capital Notes**") (and the Coupons relating thereto, if any) will constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* without any preference among themselves. In the event of the winding up or administration of the Issuer, the claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee in its personal capacity under the Trust Deed), the Holders of Tier 2 Capital Notes and any related Coupons against the Issuer in respect of such Notes and Coupons (including any damages or other amounts (if payable)) shall (i) be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors; (ii) rank at least *pari passu* with the claims in respect of Parity Obligations (as defined in the Trust Deed) and with the claims of all other subordinated creditors of the Issuer (if any) which by law rank, or by their terms are expressed to rank, *pari passu* with the Tier 2 Capital Notes; and (iii) rank senior to the Issuer's ordinary shares, preference shares and any junior subordinated obligations (including the Junior Obligations (as defined in the Trust Deed)) or other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Tier 2 Capital Notes.

Pursuant to the Insolvency Act, the Tier 2 Capital Notes will constitute tertiary non-preferential debts of the Issuer and therefore both ordinary non-preferential debts and secondary non-preferential debts will rank ahead of any claims in respect of the Tier 2 Capital Notes.

**No set-off:** Subject to applicable law, claims in respect of any Notes or related Coupons may not be set-off or be the subject of a counterclaim or netting by the Holder against or in respect of any of its obligations to the Issuer, the Trustee or any other person and every Holder waives any right that it might otherwise have to set-off, counterclaim or apply netting.

**Issue Price:** Notes may be issued at any price on a fully paid basis, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealers at the time of issue in accordance with prevailing market conditions.

**Specified Denominations:** The Notes may be issued in such denominations as may be specified in the relevant Final Terms, save that no Notes may be issued under the Programme which have a denomination of less than €100,000 (or its equivalent in any other currency at the date of issue).

- Interest:** Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate, a resetting rate or a floating rate or a combination thereof and the method of calculating interest may vary between the Issue Date and the Maturity Date of the relevant Series. In respect of each Tranche of Notes, the date from which interest becomes payable and the due dates for interest, the maturity date, the repayment procedures and (in respect of Notes other than Floating Rate Notes) an indication of yield will be specified in the relevant Final Terms.
- Maturities:** Subject to all applicable legal and regulatory requirements, Notes may have any maturity subject to a minimum maturity of three months. Under current requirements, any Tier 2 Capital Notes shall have a minimum maturity of five years. Any Notes having a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or the equivalent in other currencies at the date of issue) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer. Such minimum maturities may be subject to increase or decrease from time to time as a result of changes in applicable legal or regulatory requirements.
- Redemption:** Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms.
- Optional Redemption:** There will be no optional right to redeem Notes of any Series, except (i) for taxation reasons at the option of the Issuer; (ii) where the relevant Final Terms provide for early redemption at the option of the Issuer; (iii) in the case of Senior Notes only, at the option of the Issuer due to a Loss Absorption Disqualification Event; and/or (iv) in the case of Tier 2 Capital Notes only, at the option of the Issuer for regulatory reasons.
- Tax Redemption:** Subject to certain conditions, the Notes may be redeemed at the Issuer's option in whole, but not in part, at their Early Redemption Amount (Tax), together with any accrued but unpaid interest to (but excluding) the date fixed for redemption if the Issuer determines that as a result of a change in, or amendment to, the laws or regulations of a Taxing Jurisdiction, including any treaty to which the relevant Taxing Jurisdiction is a party, or a change in an official application of those laws or regulations on or after the Issue Date of the first Tranche of a Series of Notes, including a decision of any court or tribunal which becomes effective on or after the Issue Date of the first Tranche of a Series of Notes (and, in the event of the substitution of any subsidiary of the Issuer in place of the Issuer as principal debtor under such Notes and in each case the Coupons (if any) appertaining thereto and the Trust Deed in so far as it relates to such Notes, which becomes effective on or after the date of that entity's assumption of the Issuer's obligations):
- (i) the Issuer has or will become obliged to pay certain additional amounts as provided or referred to in Condition 13 (*Taxation*);
  - (ii) the Issuer would not be entitled to claim a deduction in respect of any payments in respect of the Notes in computing its taxation liabilities or the value of the deduction would be materially reduced;

- (iii) the Issuer would not, as a result of the Notes being in issue, be able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which the Issuer is or would otherwise be so grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date of issue of the Notes or any similar system or systems having like effect as may from time to time exist);
- (iv) in the case of Tier 2 Capital Notes only, the Issuer would, in the future, have to bring into account a taxable credit if the principal amount of the Notes were written down or converted; or
- (v) in the case of Tier 2 Capital Notes only, the Issuer will have to treat the Notes of such Series or any part thereof as a derivative or an embedded derivative for United Kingdom tax purposes,

(each such change in tax law or regulation or the official application thereof, a "**Tax Event**"); and

in the case of each of (i), (ii), (iii), (iv) and (v) above, such consequences cannot be avoided by the Issuer taking reasonable measures available to it.

**Regulatory Redemption:**

Subject to certain conditions and in the case of Tier 2 Capital Notes only, the Tier 2 Capital Notes may be redeemed at the Issuer's option if there is a change in the regulatory classification of the relevant Tier 2 Capital Notes that occurs on or after the Issue Date of the first Tranche of a Series of Tier 2 Capital Notes and that does, or would be likely to, result in the whole or any part of the outstanding aggregate principal amount of the Tier 2 Capital Notes at any time being excluded from or ceasing to count towards, the Tier 2 Capital of the Group (a "**Regulatory Event**"), in whole but not in part, at the relevant Optional Redemption Amount (Regulatory Event) together with any accrued but unpaid interest to (but excluding) the date fixed for redemption.

**Loss Disqualification Redemption:**      **Absorption Event**

Subject to certain conditions and in the case of Senior Notes only, the Senior Notes may be redeemed at the Issuer's option if:

- (i) any Capital Regulations become effective with respect to the Issuer and/or the Group; or
- (ii) there is an amendment to, or change in, any Capital Regulation, or any change in the official application of any Capital Regulation, which becomes effective with respect to the Issuer and/or the Group,



(each of (i) or (ii) above, a "**Loss Absorption Regulations Event**"), on or after the Issue Date of the first Tranche of a Series of Senior Notes and such Loss Absorption Regulations Event does, or would be likely to (in the opinion of the Issuer, the PRA or the Resolution Authority), result in the whole or any part of the outstanding aggregate principal amount of the relevant Series of Senior Notes at any time being excluded from or ceasing to count towards the Issuer's and/or the Group's own funds and eligible liabilities and/or loss absorbing capacity, in each case for the purposes of, and in accordance with, the relevant Capital Regulations ("**Loss Absorption Disqualification Event**"), in whole but not in part, at the relevant Optional Redemption Amount (Loss Absorption Disqualification Event), together with any accrued but unpaid interest to (but excluding) the date fixed for redemption. In addition, a Loss Absorption Disqualification Event shall not occur if such whole or part of the outstanding principal amount of the relevant Series of Senior Notes is excluded from, or ceases to count towards, such own funds and eligible liabilities and/or loss absorbing capacity due to the remaining maturity of the Notes being less than the period prescribed by the relevant Capital Regulations.

**Issuer Residual Call:**

If "**Issuer Residual Call**" is specified in the relevant Final Terms as being applicable, and if, at any time (or in the case of Tier 2 Capital Notes, at any time from the fifth anniversary of issuance of the last Tranche of such Notes, unless otherwise permitted by the Relevant Authority) (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 10(c) (*Redemption and Purchase; Substitution or Variation - Redemption at the option of the Issuer*), if applicable), the outstanding aggregate principal amount of the Notes is the Relevant Percentage or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 19 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), subject to certain conditions, the Issuer may redeem all (but not some only) of the outstanding Notes at the Optional Redemption Amount (Residual Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption.

**Conditions to Early Redemption or Purchase:**

Notwithstanding any other provisions, the Issuer may redeem early or purchase the Notes (and give notice thereof to the Holders) in accordance with the Conditions only if it has obtained the prior consent of the Relevant Authority (if such consent is then required by the Capital Regulations) for the redemption or purchase of the relevant Notes, as applicable, and has complied with any relevant requirements of the Capital Regulations applicable to such redemption or purchase.

<b>Substitution or Variation</b>	<p>If specified as being applicable in the relevant Final Terms, then following the occurrence of:</p> <ul style="list-style-type: none"> <li>(i) a Tax Event, in the case of any relevant Series of Notes;</li> <li>(ii) a Regulatory Event, in the case of any relevant Series of Tier 2 Capital Notes; or</li> <li>(iii) a Loss Absorption Regulations Event on or after the Issue Date of the first Tranche of the relevant Series of Senior Notes that does, or would be likely to (in the opinion of the Issuer, the PRA or the Resolution Authority), result in a Loss Absorption Disqualification Event, in the case of any relevant Series of Senior Notes,</li> </ul> <p>the Issuer may, subject to certain conditions, but without any requirement for the consent or approval of the Holders or the Trustee, either substitute all (but not some only) of such Notes for, or vary the terms of such Notes so that they remain or, as appropriate, become, Compliant Notes.</p>
<b>Negative Pledge:</b>	None.
<b>Limited Remedies:</b>	<p>The sole remedy against the Issuer available for recovery of amounts owing in respect of any non-payment of any amount that has become due and payable under the Notes is, subject to certain conditions, for the Trustee to institute proceedings in England (or such other jurisdiction in which the Issuer may be organised) (but not elsewhere) for the winding-up of the Issuer and/or prove in the winding-up of the Issuer and/or claim in the Issuer's liquidation or administration.</p> <p>The exercise of the UK Bail-in Power by the Resolution Authority with respect to the Issuer and/or the Notes shall not give rise to any acceleration rights under the Notes.</p>
<b>Cross Default:</b>	None.
<b>Taxation:</b>	<p>Except as otherwise specified in the relevant Final Terms, all payments of principal and interest in respect of Notes will be made free and clear of withholding taxes of the United Kingdom or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding is required by law. In that event, the Issuer will, subject to customary exceptions, pay such additional amounts in respect of payments of interest only (but not principal) as will result in the Noteholders receiving such amounts in respect of interest as they would have received in respect of such Notes had no such withholding been required.</p>
<b>Governing Law:</b>	English Law.
<b>Agreement with respect to the exercise of the UK Bail-in Power:</b>	Applicable.

**Ratings:**

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s), which will not necessarily be the same as the ratings applicable to the Issuer, will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (i) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation; (ii) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the EU CRA Regulation; or (iii) issued by a credit rating agency which is not established in the EEA but which is certified under the EU CRA Regulation, will be disclosed in the relevant Final Terms. In addition, whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (i) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation; (ii) issued by a credit rating agency which is not established in the UK but will be endorsed by a credit rating agency which is established in the UK and registered under the UK CRA Regulation; or (iii) issued by a credit rating agency which is not established in the UK but which is certified under the UK CRA Regulation, will also be disclosed in the relevant Final Terms.

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.

**Selling Restrictions:**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the EEA, the United Kingdom, France, Canada, Japan, The People's Republic of China, Hong Kong, Norway, the Republic of Italy, the Republic of Singapore and Australia, see "*Subscription and Sale*" below.

## **RISK FACTORS**

*Prospective investors should consider carefully the risks set forth and referred to below and the other information contained in this Base Prospectus (including any information incorporated by reference herein) prior to making any investment decision with respect to the Notes. Each of the risks highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.*

*Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its operations 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, and any of these risks could have the effects set forth above.*

### **Risks Relating to the Notes**

#### **Risks related to the structure of the Notes**

##### ***Tier 2 Capital Notes are subordinated to most of the Issuer's liabilities***

Tier 2 Capital Notes will constitute unsecured and subordinated obligations of the Issuer. On a winding-up or administration of the Issuer, all claims in respect of such Notes will rank junior to the claims of all Senior Creditors (as defined in the Conditions). Senior Creditors includes, among other creditors, any creditors in respect of secondary non-preferential debts (as defined in the Insolvency Act (as defined in the Conditions)).

If, on a winding-up or administration of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of more senior-ranking creditors in full, the holders of the Tier 2 Capital Notes will lose their entire investment in the Tier 2 Capital Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Tier 2 Capital Notes and all other claims that rank *pari passu* with the Tier 2 Capital Notes, holders of the Tier 2 Capital Notes will lose some (which may be substantially all) of their investment in the Tier 2 Capital Notes. See "*Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail, including the exercise by the Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Notes*" below.

##### ***Certain Notes may be redeemed prior to maturity***

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that due to a change in law the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions, subject to the prior consent of the Relevant Authority (as defined in the Conditions) (if such consent is then required by the Capital Regulations (as defined in the Conditions)) and compliance with any relevant requirements of the Capital Regulations applicable to such redemption. Furthermore, the Issuer may be entitled to redeem the Notes if the tax treatment for the Issuer in respect of the Notes is negatively altered after their issue date or if a change in the regulatory classification of the relevant Tier 2 Capital Notes occurs on or after their issue date, in each case subject to the prior consent of the Relevant Authority (if such consent is then required by the Capital Regulations) and compliance with any relevant requirements of the Capital Regulations applicable to such redemption.

The Issuer may also be entitled to redeem a Series of Senior Notes upon the occurrence of certain regulatory events relating to certain minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments, subject to certain conditions, including obtaining the prior consent of the Relevant Authority (if such consent is then required by the Capital Regulations) and compliance with any relevant requirements of the Capital Regulations applicable to such redemption.

In addition, if in the case of any particular Tranche of Notes, the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances or at any time, subject to the prior consent of the Relevant Authority (if such consent is then required by the Capital Regulations) and compliance with any relevant requirements of the Capital Regulations applicable to such redemption, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low, its borrowing costs are lower than the interest rate on the Notes or in other circumstances favourable to the Issuer. Moreover, the relevant Final Terms may specify that "Issuer Residual Call" is applicable to the Notes, in which case, subject to certain conditions, the prior consent of the Relevant Authority (if such consent is then required by the Capital Regulations) and compliance with any relevant requirements of the Capital Regulations applicable to such redemption, the Notes will be redeemable at the option of the Issuer if the outstanding aggregate principal amount of the Notes is the Relevant Percentage or less of the aggregate principal amount of the Notes originally issued. In any such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a significantly lower rate. An optional redemption feature may limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. Furthermore, during periods of perceived increased likelihood that the Notes would be redeemed early, the market value of the Notes may be adversely affected.

Furthermore, Noteholders will have no right to request the redemption of the Notes and should not invest in the Notes in the expectation that the Issuer would exercise its option to redeem the Notes. Any decision by the Issuer as to whether it will exercise its option to redeem the Notes will be taken at the absolute discretion of the Issuer with regard to factors such as, but not limited to, the economic impact of exercising such option to redeem the Notes, any tax consequences, the regulatory capital requirements and the prevailing market conditions. Noteholders should be aware that they may be required to bear the financial risks of an investment in the Notes until maturity.

***In certain circumstances, the Issuer may substitute, or vary the terms of, the Notes***

If specified as being applicable in the relevant Final Terms, then following the occurrence of:

- (i) a Tax Event, in the case of any relevant Series of Notes;
- (ii) a Regulatory Event, in the case of any relevant Series of Tier 2 Capital Notes; or
- (iii) a Loss Absorption Regulations Event on or after the Issue Date of the first Tranche of the relevant Series of Senior Notes that does, or would be likely to (in the opinion of the Issuer, the PRA or the Resolution Authority), result in a Loss Absorption Disqualification Event, in the case of any relevant Series of Senior Notes,

the Issuer may, subject to the prior consent of the Relevant Authority (if such consent is then required by the Capital Regulations) and certain other conditions, but without any requirement for the consent or approval of the Holders or the Trustee, either substitute all (but not some only) of such Notes for, or vary the terms of such Notes so that they remain or, as appropriate, become, Compliant Notes.

In the case of a substitution or variation of the Notes, while the Compliant Notes must have terms not materially less favourable to investors than the terms of the relevant Notes, this test will be deemed satisfied where the criteria set out in the definition of Compliant Notes in the Conditions is met. Despite the satisfaction of the relevant criteria, there can be no assurance that, whether due to the particular circumstances of a Noteholder or otherwise, such Compliant Notes will not negatively affect any particular Noteholder in any respects. In addition, the substitution or variation of the Notes may result in tax or stamp duty consequences for Noteholders. The tax and stamp duty consequences of holding the Compliant Notes could be different for Noteholders from the tax and stamp duty consequences for them of holding the relevant Notes prior to such substitution or variation.

There can be no assurance as to how the terms of any Compliant Notes resulting from any such substitution or variation will be viewed by the market or whether any such Compliant Notes will trade at prices that are at least equivalent to the prices at which the relevant substituted or varied Notes would have traded on the basis of their original terms.

### ***Risks relating to Notes which are linked to "benchmarks"***

Interest rates or other types of rates and indices which are deemed to be "**benchmarks**" are the subject of ongoing national and international regulatory review and reform, with further changes anticipated. These reforms have resulted in the cessation of certain benchmarks, including Sterling London Interbank Offered Rate ("**LIBOR**"), Japanese Yen LIBOR and U.S. Dollar LIBOR. Other benchmarks could be eliminated entirely or declared unrepresentative. Such reforms may cause benchmarks to perform differently than in the past, a benchmark could be eliminated entirely or declared unrepresentative, or there could be other consequences that cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark, including possible adverse U.S. tax consequences.

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the UK Benchmarks Regulation (as defined above under "*Important Notices*") apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and in the UK, respectively. These regulations could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of any such regulation. In each case, such changes could, among other things, have the effect of reducing or increasing the rate or level, or affect the volatility of, the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increase in regulatory scrutiny of benchmarks, could increase the costs and risks of administering or participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuation or unavailability of quotes of certain benchmarks.

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

In accordance with the Conditions, Notes which reference any affected benchmark may be subject to the adjustment of the interest provisions in certain circumstances, such as the potential elimination of the relevant benchmark, an inability to obtain authorisation or registration by the administrator of the relevant benchmark, changes in the manner of administration of such benchmark or the availability of a successor or replacement benchmark. The circumstances which could trigger such adjustments are beyond the Issuer's control. The subsequent use of a replacement benchmark may result in changes to the Conditions (which could be extensive) and/or interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Notes if the relevant benchmark remained available in its current form.

Although pursuant to the Conditions, spread adjustments may be applied to any such replacement benchmark in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, that any replacement benchmark would produce the economic equivalent of the affected benchmark or would be a suitable replacement for the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates (see "*The market continues to develop in relation to near risk-free rates (including overnight rates) which are possible reference rates for the Notes*" for the risks relating to the use of such rates) and/or in the replacement benchmark being unavailable or indeterminable.

Any such replacement of the benchmark might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the fair market value at that time of the U.S. Holder's Notes, and the U.S. Holder's tax basis in those Notes. U.S. Holders should consult their tax advisers

concerning the U.S. federal income tax consequences to them of a rate replacement with respect to the Notes.

In certain circumstances the ultimate fallback of interest for a particular Interest Period or Reset Period may result in the rate of interest for the immediately preceding Interest Period or Reset Period, as the case may be, being used. This may result in the effective application of (i) a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or the Initial Rate of Interest; or (ii) a fixed rate for Reset Notes based on the Rate of Interest for the previous Reset Period or the Initial Rate of Interest, as applicable. Furthermore, if the Issuer determines it is not able to follow the prescribed steps set out in the Conditions or that following such steps prejudices or, in certain circumstances, could reasonably be expected to prejudice, the qualification of (i) the Senior Notes as eligible liabilities or (ii) the Tier 2 Capital Notes as Tier 2 Capital or eligible liabilities, the relevant fallback provisions may not operate as intended at the relevant time. Any such consequence could have a material adverse effect on the trading markets for such Notes, the liquidity of such Notes and/or the value of and return on any such Notes.

The Conditions may require the exercise of discretion by the Issuer, its designee or an independent adviser, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Holders. The interests of the Issuer or those of its designee or the independent adviser, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under Notes linked to a benchmark or could have a material adverse effect on the market value or liquidity of, and the amount payable under, such Notes.

Investors should consider these matters when making their investment decision with respect to such Notes. Investors should also consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation and any other regulations relating to benchmarks and/or risks arising from any possible cessation or reform of certain reference rates.

***The market continues to develop in relation to near risk-free rates (including overnight rates) which are possible reference rates for the Notes***

Investors should be aware that the market continues to develop in relation to near risk-free rates ("**risk-free rates**"), such as the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**"), the euro short-term rate ("**€STR**"), the Singapore Overnight Rate Average ("**SORA**"), the Canadian Overnight Repo Rate Average ("**CORRA**") and the Tokyo Overnight Average Rate ("**TONA**") as reference rates in the capital markets for Sterling, U.S. Dollar, euro, Singapore Dollar, Canadian Dollar and Japanese Yen bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

In addition, market participants and relevant working groups have been working together to design alternative reference rates based on risk-free rates, including applying term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference such risk-free rates issued under this Programme. If the relevant risk-free rates do not prove to be widely used in securities such as the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing rates that are more widely used. The Issuer may in the future also issue Notes referencing SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index, €STR, SORA, CORRA or TONA that differ materially in terms of interest determination when compared with any previous SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index, €STR, SORA, CORRA or TONA referenced Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

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

In particular, investors should be aware that several different methodologies have been used in notes linked to such risk-free rates issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, the methodology for determining any overnight rate index used to determine the Rate of Interest in respect of certain Notes could change during the life of such Notes.

Notes referencing risk-free rates may also have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Certain administrators of risk-free rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain risk-free rates. Investors should not rely on hypothetical or actual historical performance data as an indicator of the future performance of such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index, €STR, SORA, CORRA or TONA.

***Risk-free rates differ from interbank offered rates in a number of material respects***

Risk-free rates may differ from interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking SONIA, SOFR, €STR, SORA, CORRA or TONA become due and payable under Condition 14 (*Enforcement Events and Remedies*) or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable



in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

***Any of the administrators of SONIA, SOFR, €STR, SORA, CORRA or TONA may make changes that could change the value of SONIA, SOFR, €STR, SORA, CORRA or TONA or discontinue SONIA, SOFR, €STR, SORA, CORRA or TONA, respectively***

The Bank of England, the Federal Reserve Bank of New York, the European Central Bank, the Monetary Authority of Singapore, the Bank of Canada or the Bank of Japan (or their respective successors) as administrators of SONIA (and SONIA Compounded Index), SOFR (and SOFR Compounded Index), €STR, SORA, CORRA or TONA, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such rates and/or indices are calculated, eligibility criteria applicable to the transactions used to calculate such rates and/or indices, or timing related to the publication of SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index, €STR, SORA, CORRA or TONA. In addition, an administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index, €STR, SORA, CORRA or TONA, in which case a fallback method of determining the interest rate on the Notes will apply in accordance with the Conditions (see "*Risks relating to Notes which are linked to "benchmarks"*"). An administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

#### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate either at the election of the Issuer or automatically, in each case, on the date set out and as provided in the relevant Final Terms. If the conversion is at the Issuer's option, such possibility to convert the interest basis and any conversion of the interest basis will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the rate of interest is converted from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the rate of interest is converted from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its other Notes.

***The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of Reset Notes***

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date and each Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Reset Reference Rate and the Reset Margin as determined by the Agent Bank on the relevant Reset Determination Date (each such interest rate, a "**Reset Rate of Interest**"). The Reset Rate of Interest for any Reset Period could be less than the Initial Rate of Interest or the Reset Rate of Interest for prior Reset Periods, which would result in the amount of any interest payments under such Reset Notes being lower than the interest payments prior to such Reset Date and so could affect the market value of an investment in such Reset Notes.

#### ***Zero Coupon Notes***

Zero Coupon Notes may be more difficult to trade and their prices may be more variable than Fixed Rate Notes, as there are no Interest Payment Dates on which interest is paid during the life of the Zero Coupon Notes. Zero Coupon Notes may also be more difficult to trade soon after they have been issued rather than nearer to their redemption date, as the returns on such Notes will be paid to investors only on their redemption date.

#### ***Notes where denominations involve integral multiples***

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of that minimum Specified Denomination that are not integral multiples of that minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive

Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

#### ***Certain Noteholders may be exposed to risks relating to Singapore taxation***

Certain Notes to be issued from time to time under the Programme during the period from the date of this Base Prospectus to 31 December 2028 may be intended to be qualifying debt securities ("**QDS**") for the purposes of the Income Tax Act 1947 of Singapore ("**ITA**"), subject to the fulfilment of certain conditions more particularly described in the section titled "*Other Tax Considerations – Singapore Taxation*".

However, there is no assurance that the conditions for QDS will be met or that such Notes would continue to enjoy the tax concessions for QDS should the relevant tax laws be amended or revoked at any time, or should the required conditions cease to be fulfilled.

#### **Risks relating to the Notes generally**

***The Issuer is a holding company, which means that its right to participate in the assets of any of its subsidiaries (including those of BBPLC, BBUKPLC, Barclays Execution Services Limited or any other present or future subsidiary) upon the liquidation of such subsidiaries and the extent to which the Issuer suffers losses if it or any of its subsidiaries are subject to bank resolution proceedings, may depend, amongst other things, upon the degree to which the Issuer's loans to, and investments in, such subsidiaries are subordinated***

The Issuer is a holding company that, as at the date of this Base Prospectus, has no significant assets other than its loans to, and investments in, Group subsidiaries such as BBPLC, BBUKPLC, Barclays Execution Services Limited and any other present or future subsidiary, which means that if any such subsidiary is liquidated, the Issuer's right to participate in the assets of such subsidiary will depend upon the ranking of the Issuer's claims against such subsidiary according to the ordinary hierarchy of claims in insolvency. So, for example, insofar as the Issuer is a holder of ordinary shares in a Group subsidiary, the Issuer's recovery in the liquidation of such subsidiary will be subject to the prior claims of such subsidiary's third-party creditors and preference shareholders (if any). To the extent the Issuer holds other claims against any Group subsidiary that are recognised to rank *pari passu* with any third-party creditors' or preference shareholders' claims, such claims of the Issuer should in liquidation be treated *pari passu* with those third-party claims.

As well as the risk of losses in the event of a Group subsidiary's insolvency, the Issuer may suffer losses if any of its loans to, or investments in, such subsidiary are subject to write-down and conversion by statutory power or regulatory direction or if the subsidiary is otherwise subject to resolution proceedings. In particular, the Banking Act 2009, as amended (the "**Banking Act**") specifies that the resolution powers should be applied in a manner such that losses are transferred to shareholders and creditors in an order which reflects the hierarchy of issued instruments under the relevant Capital Regulations and which otherwise respects the hierarchy of claims in an ordinary insolvency. In general terms, the more junior the investments in, and loans made to, any Group subsidiary are, relative to third-party investors, the greater the losses likely to be suffered by the Issuer in the event that any Group subsidiary enters into resolution proceedings or is subject to write-down or conversion of its capital instruments or other liabilities. See "*Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail, including the exercise by the Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Notes*" below. The Issuer has in the past made, and may continue to make, loans to, and investments in, BBPLC, BBUKPLC and other Group subsidiaries, with the proceeds received from the Issuer's issuance of debt instruments. Such loans to, and investments made by, the Issuer in such subsidiary will generally be subordinated to depositors and other unsubordinated creditors and may be subordinated further to meet regulatory requirements and furthermore may contain mechanisms that, upon the occurrence of a trigger related to the prudential or financial condition of the Group or such subsidiary or upon regulatory direction would result in a write-down or conversion into equity of such loans and investments.

The Issuer retains its absolute discretion to restructure such loans to, and any other investments in, any of its Group subsidiaries, including BBPLC and BBUKPLC, at any time and for any purpose including, without limitation, in order to provide different amounts or types of capital or funding to such subsidiary. A restructuring of a loan or investment made by the Issuer in a Group subsidiary could include changes to any or all features of such loan or investment, including its legal or regulatory form, how it would rank in the event of resolution and/or insolvency proceedings in relation to the Group subsidiary, and the inclusion

of a mechanism that provides for a write-down and/or conversion into equity upon specified triggers or regulatory direction. Any restructuring of the Issuer's loans to, and investments in, any of the Group subsidiaries may be implemented by the Issuer without prior notification to, or consent of, the Holders of the Notes.

Furthermore, as a result of the structural subordination of Notes (including Senior Notes) issued by the Issuer described above, if any Group subsidiary were to be wound up, liquidated or dissolved, (i) the Holders of Notes would have no right to proceed against the assets of such subsidiary, and (ii) the liquidator of such subsidiary would first apply the assets of such subsidiary to settle the claims of the creditors (and holders of preference shares or other tier 1 capital instruments ranking ahead of any such entity's ordinary shares) of such subsidiary (such creditors and holders of preference shares may include the Issuer) ranking ahead of the holders of ordinary shares of such subsidiary. Similarly, if any of the Group subsidiaries were subject to resolution proceedings (i) the Holders of Notes would have no direct recourse against such subsidiary, and (ii) the Holders themselves may also be exposed to losses pursuant to the exercise by the Resolution Authority of the resolution powers conferred by the SRR (as defined below) or the mandatory write-down and conversion power - see "*Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail, including the exercise by the Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Notes*" below. For a description of the relevant underlying regulatory background, see the section entitled "*Supervision and regulation*" on pages 290 to 299 of the 2023 Annual Report (as defined below).

***Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail, including the exercise by the Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Notes***

*The Issuer and the Group are subject to substantial resolution powers*

Under the Banking Act, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the PRA, the FCA and HM Treasury, as appropriate as part of a special resolution regime (the "**SRR**"). These powers enable the Resolution Authority to implement various resolution measures and stabilisation options (including, but not limited to, the bail-in tool) with respect to a UK bank or investment firm and certain of its affiliates (as at the date of this Base Prospectus, including the Issuer) (each a "**relevant entity**") in circumstances in which the Resolution Authority is satisfied that the relevant resolution conditions are met.

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 additional insolvency and administration procedures for relevant entities and for certain ancillary powers, such as the power to modify contractual arrangements in certain circumstances (which could include a variation of the terms of the Notes), 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 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.

Holders 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 resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

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

*Resolution powers triggered prior to insolvency may not be anticipated and Holders may have only limited rights to challenge them*

The resolution powers conferred by the SRR 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 resolution powers 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, it is uncertain how the 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 Resolution Authority is also not required to provide any advance notice to Holders of its decision to exercise any resolution power. Therefore, Holders 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 Notes.

Furthermore, Holders may have only limited rights to challenge and/or seek a suspension of any decision of the Resolution Authority to exercise its resolution powers (including the bail-in tool) or to have that decision reviewed by a judicial or administrative process or otherwise.

*The Resolution Authority may exercise the bail-in tool in respect of the Issuer and the Notes, which may result in Holders losing some or all of their investment*

Where the relevant statutory conditions for use of the bail-in tool have been met, the Resolution Authority would be expected to exercise these powers without the consent of the Holders. The Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under applicable UK legislation and rules and otherwise respecting the hierarchy of claims in an ordinary insolvency. Any such exercise of the bail-in tool in respect of the Issuer and the Notes may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Notes and/or the conversion of the Notes into shares or other Notes or other obligations of the Issuer or another person, or any other modification or variation to the terms of the Notes.

The exercise of the bail-in tool in respect of the Issuer and the Notes or any suggestion of any such exercise could materially adversely affect the rights of the Holders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and could lead to Holders losing some or all of the value of their investment in such Notes. 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. However, 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 the Holders in the resolution and there can be no assurance that Holders would recover such compensation promptly.

*Mandatory write-down and conversion of capital instruments may affect the Notes*

In addition, the Banking Act grants the power to the Resolution Authority to transfer, cancel or dilute common equity tier 1 instruments, permanently write-down, or convert into equity, additional tier 1 capital instruments, tier 2 capital instruments (such as the Tier 2 Capital Notes) and internal eligible liabilities at the point of non-viability of the relevant entity and before, or together with, the exercise of any resolution powers conferred by the SRR (except in the case where the bail-in tool is to be utilised for other liabilities, in which case such capital instrument or internal eligible liabilities would be written down or converted into equity pursuant to the exercise of the bail-in tool, as described above, rather than the mandatory write-down and conversion power).

Holders of Tier 2 Capital Notes may be subject to write-down or conversion into equity on application of such powers (without requiring the consent of such Holders), which may result in such Holders losing some or all of their investment. The "no creditor worse off" safeguard would not apply in relation to an application of such powers to capital instruments (such as the Tier 2 Capital Notes) in circumstances where resolution powers are not also exercised.

The exercise of such mandatory write-down and conversion power under the Banking Act or any suggestion of such exercise could, therefore, materially adversely affect the rights of Holders of Tier 2 Capital Notes, the price or value of their investment in such Notes and/or the ability of the Issuer to satisfy its obligations under such Notes.

See *"The Issuer is a holding company, which means that its right to participate in the assets of any of its subsidiaries (including those of BBPLC, BBUKPLC, Barclays Execution Services Limited or any other present or future subsidiary) upon the liquidation of such subsidiaries, and the extent to which the Issuer suffers losses if it or any of its subsidiaries are subject to bank resolution proceedings, may depend, amongst other things, upon the degree to which the Issuer's loans to, and investments in, such subsidiaries are subordinated"* for a description of the rights of the Issuer to participate in the assets of its subsidiaries and the effect of the exercise of such mandatory write-down and conversion power in respect of such subsidiaries.

For a description of the relevant underlying regulatory background, including the bail-in tool and the mandatory write-down and conversion power, see the section entitled *"Supervision and regulation"* on pages 290 to 299 in the 2023 Annual Report.

#### ***Holders agree to be bound by the exercise of any UK Bail-in Power by the Resolution Authority***

In recognition of the resolution powers granted by law to the Resolution Authority, by acquiring any Series of Notes, each Holder acknowledges and accepts that the Amounts Due (as defined in the Conditions) arising under the Notes may be subject to the exercise of the UK Bail-in Power (as defined in the Conditions) and acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of any UK Bail-in Power by the Resolution Authority, that may result in: (i) the reduction of all, or a portion, of the Amounts Due; (ii) the conversion of all, or a portion, of the Amounts Due on the Notes into shares or other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes; (iii) the cancellation of the Notes; or (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period. Each Holder further acknowledges, accepts, consents and agrees to be bound by the variation of the terms of the Notes, if necessary, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.

Accordingly, the UK Bail-in Power may be exercised in such a manner as to result in Holders losing all or a part of the value of their investment in the Notes or receiving a different security from the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Resolution Authority may exercise the UK Bail-in Power without providing any advance notice to, or requiring the consent of, the Holders. In addition, under the Conditions, the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes is not an event of default or Default (as defined in the Trust Deed). See also *"Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail, including the exercise by the Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Notes"* above.

#### ***The Resolvability Assessment Framework could impact market perceptions of the Issuer and/or the Group and in turn affect the value of the Notes***

The Banking Act and associated FCA and PRA rules contain requirements relating to recovery and resolution plans, early supervisory interventions and the resolution of firms (including the bail-in tool).

The Bank of England and the PRA rules on a resolvability assessment framework (the **"Resolvability Assessment Framework"**), require the largest UK banks (including the Group) to carry out realistic assessments of their preparations for resolution. Summaries of the same and the Bank of England's assessment of such preparations are disclosed publicly. The outcomes of complying with the Resolvability Assessment Framework from time to time and any possible regulatory or other actions deriving thereof may affect the way in which the Issuer and/or the Group is perceived by the market, which in turn may affect the value of the Notes.

For further details on the Bank of England's assessment on the Group's 2021 self-assessment report published in June 2022, timing in relation to the Group's second self-assessment and a description of the

relevant underlying regulatory background, see the section entitled "*Supervision and regulation*" on pages 290 to 299 of the 2023 Annual Report.

### ***Holders will have limited remedies***

Payment of principal and accrued but unpaid interest on the Notes shall be accelerated only in the event of a winding-up or administration involving the Issuer that constitutes a Winding-up Event. Under the terms of the Notes, a Winding-up Event results if either (i) a court of competent jurisdiction in England (or such other jurisdiction in which the Issuer may be organised) makes an order for its winding-up which is not successfully appealed within 30 days of the making of such order, (ii) the Issuer's shareholders adopt an effective resolution for its winding-up (other than, in the case of either (i) or (ii) above, under or in connection with a scheme of reconstruction, merger or amalgamation not involving a bankruptcy or insolvency) or (iii) following the appointment of an administrator of the Issuer, the administrator gives notice that it intends to declare and distribute a dividend. There is no right of acceleration in the case of non-payment of principal or interest on the Notes or of the Issuer's failure to perform any of its obligations under or in respect of such Notes.

The sole remedy against the Issuer available for recovery of amounts owing in respect of any non-payment of any amount that has become due and payable under the Notes is, subject to certain conditions and to the provisions set forth in Condition 14 (*Enforcement Events and Remedies*), for the Trustee to institute proceedings in England (or such other jurisdiction in which the Issuer may be organised) (but not elsewhere) for the winding-up of the Issuer and/or prove in the winding-up of the Issuer and/or claim in the Issuer's liquidation or administration.

Although the Trustee may institute such proceedings against the Issuer as it may think fit to enforce any term, obligation or condition binding on the Issuer under such Notes or the Trust Deed (other than any payment obligation of the Issuer under or arising from such Notes or the Trust Deed, including, without limitation, payment of any principal or interest, including any Additional Amounts but excluding any amount due to the Trustee in respect of its fees and/or expenses), **provided always that** the Trustee (acting on behalf of the Noteholders but not the Trustee acting in its personal capacity under the Trust Deed) and the Noteholders may not enforce, and may not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise (a "**Monetary Judgment**"), except by proving such Monetary Judgment in a winding-up of the Issuer and/or claiming such Monetary Judgment in an administration of the Issuer.

The exercise of the UK Bail-in Power by the Resolution Authority with respect to the Issuer and/or the Notes does not constitute a Winding-up Event nor give rise to any acceleration rights for the Trustee or the Noteholders.

The remedies under the Notes are more limited than those typically available to the Issuer's unsubordinated creditors.

### ***Waiver of set-off***

Holders of any Series of Notes waive any right of set-off, counterclaim or netting in relation to such Notes insofar as permitted by applicable law. Therefore, Holders will not be entitled (subject to applicable law) to set-off the Issuer's obligations under such Notes against obligations owed by them to the Issuer. Holders may therefore be required to initiate separate proceedings to recover amounts in respect of any counterclaim and may receive a lower recovery in the event of a winding-up or administration of the Issuer than if set-off, counterclaim or netting were permitted.

### ***Changes in law may adversely affect the rights of Holders and the market value of the Notes***

The Conditions are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes.

In addition, any change in law or regulation that triggers a Regulatory Event, a Tax Event or Loss Absorption Disqualification Event would entitle the Issuer, at its option (subject to, amongst other things,

receipt of the prior consent of the Relevant Authority (if such consent is then required by the Capital Regulations)), to redeem the Notes, in whole but not in part, as provided under Conditions 10(b) (*Redemption and Purchase; Substitution or Variation – Redemption for tax reasons*), 10(e) (*Redemption and Purchase; Substitution or Variation – Regulatory Event Redemption of Tier 2 Capital Notes*) and 10(f) (*Redemption and Purchase; Substitution or Variation – Loss Absorption Disqualification Event Redemption of Senior Notes*).

Such legislative and regulatory uncertainty could also affect an investor's ability to accurately value the Notes and, therefore, affect the trading price of the Notes given the extent and impact on the Notes that one or more regulatory or legislative changes, including those described above, could have on the Notes.

The financial services industry has been and continues to be the focus of significant regulatory change and scrutiny (for example, the recent enactment in the United Kingdom of the Financial Services and Markets Act 2023 and the Retained EU Law (Revocation and Reform) Act 2023), which may adversely affect the Group's business, financial performance, capital and risk management strategies - see pages 188 to 189 of the 2023 Annual Report for more detail. Such regulatory changes may include higher capital and additional loss absorbency requirements and increased powers of competent authorities. Such changes, and the resulting actions taken to address such regulatory changes, may have an adverse impact on the Group's, and therefore the Issuer's, performance and financial condition. It is not yet possible to predict the detail of such legislation or regulatory rulemaking or the ultimate consequences to the Group or the Holders, which could be material to the rights of Holders of the Notes and/or the ability of the Issuer to satisfy its obligations under such Notes.

***There is no restriction on the amount or type of further securities or indebtedness that the Issuer or its subsidiaries may issue, incur or guarantee***

Subject to complying with applicable regulatory requirements in respect of the Group's leverage and capital ratios, there is no restriction on the amount or type of further securities or indebtedness that the Issuer or its subsidiaries may issue, incur or guarantee, as the case may be, that rank senior to, or *pari passu* with, the Notes. The issue or guaranteeing of any such further securities or indebtedness may reduce the amount recoverable by Holders on a liquidation or winding-up of the Issuer and may limit the Issuer's ability to meet its obligations under the Notes. In addition, the Notes do not contain any restriction on the Issuer issuing securities that may have preferential rights to the Notes or securities with similar or different provisions to those described herein.

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

Tranches of Notes 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 Notes issued 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 Notes. 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 Notes 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; 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 change 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 Notes, 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 Notes 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 Notes (whether or not the Notes had an assigned rating prior to such event).

Furthermore, as a result of the EU CRA Regulation, if the status of a rating agency rating the Notes changes or the rating is not endorsed by a credit rating agency registered under the EU CRA Regulation, European regulated investors may no longer be able to use the rating for regulatory purposes. Similarly and as a result of the UK CRA Regulation, if the status of a rating agency rating the Notes changes or the rating is not endorsed by a credit rating agency registered under the UK CRA Regulation, UK regulated investors may no longer be able to use a rating for regulatory purposes. In both cases, any such change could cause the Notes to be subject to different regulatory treatment. This may result in such European regulated investors or UK regulated investors, as applicable, selling the Notes, which may impact the value of the Notes and any secondary market.

***The gross-up obligation is limited to payments of interest***

Pursuant to the Conditions, the Issuer's obligation to pay additional amounts on the Notes in respect of any withholding or deduction for or on account of taxes in the Taxing Jurisdiction applies only to payments of interest on the Notes and/or Coupons and not to payments of principal in respect of the Notes. References to principal for these purposes includes any premium that may be payable in respect of the Notes. As such, the Issuer would not be required to pay any additional amounts to the extent any withholding or deduction for or on account of taxes in the Taxing Jurisdiction is applied to payments of principal in respect of the Notes (including where the Taxing Jurisdiction treats any part of such principal as "interest" for tax purposes). Accordingly, if any such withholding or deduction were to apply to any payments of principal in respect of any Notes, Holders shall only be entitled to the net amount of such payment after deduction of the amount required to be withheld or deducted. The market value of such Notes may be adversely affected as a result.

***In certain circumstances payments on or with respect to the Notes may be subject to U.S. withholding tax under FATCA***

The Hiring Incentives to Restore Employment Act was signed into U.S. law on 18 March 2010 and includes Foreign Account Tax Compliance Act provisions generally known as "FATCA".

FATCA aims to prevent U.S. tax evasion by requiring foreign (non-U.S.) financial institutions to comply with FATCA and report to the U.S. Internal Revenue Service information on financial accounts held outside the United States by certain U.S. investors (both individuals and entities), U.S. owned non-U.S. investors and non-U.S. financial institutions.

Non-U.S. financial institutions that do not comply with the FATCA regime are subject to a U.S. tax withholding of 30 per cent. on U.S. source income (including interest and dividends).

The United States has entered into Intergovernmental Agreements ("IGA") with other jurisdictions to ease the implementation of FATCA, and financial institutions in those Intergovernmental Agreement jurisdictions will be required to comply with FATCA under local law.

Under the UK / U.S. IGA, which was agreed on 12 September 2012, the Issuer is not required to subject non-U.S. source payments made on or with respect to the Notes to withholding under FATCA. An investor should be aware that if any payments in relation to a Note were subject to withholding or deduction under FATCA, the Issuer would not have an obligation to pay any additional amounts in relation to such withholding or deduction in accordance with Condition 13 (*Taxation*) of the Notes. Prospective investors should consult their own tax advisers regarding the potential impact of FATCA.

***Investors to rely on the procedures of Euroclear, Clearstream, Luxembourg, the CMU Service and DTC for transfer, payment and communication with the Issuer***

Notes issued under the Programme may be represented by one or more Global Notes or Global Certificates which may be deposited with a common depository for Euroclear and Clearstream Luxembourg, with DTC or lodged with the CMU Service (each of Euroclear, Clearstream, Luxembourg, DTC and the CMU Service,



a "**Clearing System**"). If the Global Notes are NGN or if the Unrestricted Global Certificates are to be held under the NSS, they will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg and, in the case of Restricted Global Certificates will be deposited with a custodian for and registered in the name of a nominee of DTC. Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive definitive Notes. The relevant Clearing System will maintain records of the beneficial interests in the Global Notes or, as the case may be, Global Certificates. While the Notes are represented by one or more Global Notes, or as the case may be, Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System or, in the case of Restricted Global Certificates, DTC.

While the Notes are represented by one or more Global Notes or, as the case may be, Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to the common depository or, for Global Notes that are NGN and Global Certificates to be held under the NSS, the common safekeeper for Euroclear and Clearstream, Luxembourg or, as appropriate, the Custodian for DTC, for distribution to their account holders or, in the case of Notes to be cleared through the CMU Service, to the CMU Service and the CMU Service shall make payments to the person(s) shown in the records of the CMU Service or otherwise as being credited with the interest(s) in such Global Notes or Global Certificates in accordance with the CMU Rules (as defined in the Trust Deed) one business day prior to the relevant payment date. A holder of a beneficial interest in a Global Note or Unrestricted Global Certificate must rely on the procedures of the relevant Clearing System or, in the case of Restricted Global Certificates, DTC, to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Restricted Global Certificates.

Holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

#### ***Modification, waivers and substitution***

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that, subject to prior notice or consent of the Relevant Authority (if so required by the Capital Regulations) the Trustee may, without the consent of the Noteholders, agree to (i) any modification of, or waiver or authorisation of any breach or proposed breach of, any of the Conditions which, in each case, in the opinion of the Trustee is not materially prejudicial to the interest of the Noteholders or, in the case of a modification, in the opinion of the Trustee is of a formal, minor or technical nature or to correct a manifest error; or (ii) determine without the consent of the Noteholders that any Default or Potential Default (as defined in the Trust Deed) shall not be treated as such; or (iii) the substitution of any Subsidiary of the Issuer as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 18 (*Meetings of Noteholders; Modification and Waiver; Substitution*) of the Conditions. Prospective investors should consult their own tax advisers regarding the tax consequences of any substitution of the Issuer. In particular, any such substitution might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the fair market value at that time of the U.S. Holder's Notes, and the U.S. Holder's tax basis in those Notes. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

In addition, pursuant to Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*), Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*) or Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes or Reset Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Trustee or the Noteholders.

## **Risks relating to the market generally**

### ***There may not be any active trading market for the Notes***

The Notes issued under the Programme will be a new issue of Notes which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made for Notes issued under the Programme to be admitted to trading on the London Stock Exchange, if so specified in the relevant Final Terms, there can be no assurance that such application will be accepted, that the Notes will be so admitted, or that an active trading market will develop. Even if an active trading market does develop, it may not be liquid and may not continue for the term of the Notes. Liquidity may be limited if all or large allocations of a particular Tranche of Notes are made to one or a limited number of investors. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes.

### ***The trading market for debt securities may be volatile and may be adversely impacted by many events***

The market for debt securities issued by the Issuer is influenced by economic, political and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates. If the secondary market for the Notes is limited, there may be few buyers and this may reduce the relevant market price of the Notes. There can be no assurance that events in the United Kingdom or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect on the Notes.

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency- equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes, and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## **Risks relating to the Issuer and the Group**

For risks relating to the Issuer and the Group and their impact, see the section entitled "*Risk Review – Material existing and emerging risks*" on pages 186 to 199 of the 2023 Annual Report (as defined below), which is incorporated by reference herein.

## INFORMATION INCORPORATED BY REFERENCE

The following information has been filed with the FCA and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) the sections set out below from the Annual Report of the Issuer, as filed with the SEC on Form 20-F on 20 February 2024 containing the audited consolidated financial statements of the Issuer and the independent auditor's report thereon, in respect of the financial year ended 31 December 2023 (the "**2023 Annual Report**"):

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- (b) the sections set out below from the Annual Report of the Issuer, as filed with the SEC on Form 20-F on 15 February 2023 containing the audited consolidated financial statements of the Issuer and the independent auditor's report thereon, in respect of the financial year ended 31 December 2022 (the "**2022 Annual Report**"):

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- (c) the terms and conditions set out on pages 36 to 94 of the base prospectus dated 7 March 2023 (the "**2023 Conditions**"), the terms and conditions set out on pages 36 to 94 of the base prospectus dated 7 March 2022 (the "**2022 Conditions**") and the terms and conditions set out on pages 36 to 92 of the base prospectus dated 11 March 2021 (the "**2021 Conditions**").

The above documents may be inspected as described in paragraph 6 of "*General Information*" herein. The documents listed above that have been filed with the SEC are available on the SEC's website at <http://www.sec.gov/cgi-bin/browse-edgar?company=barclays+plc&owner=exclude&action=getcompany> and <https://home.barclays/investor-relations>. The documents listed under (c) above are available at <https://home.barclays/investor-relations>. Any information incorporated by reference in the documents specified above does not form part of this Base Prospectus. Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not

relevant for prospective investors for the purposes of the UK Prospectus Regulation or is covered elsewhere in this Base Prospectus. For the avoidance of doubt, unless specifically incorporated by reference into this base prospectus, information contained on the above websites does not form part of this Base Prospectus.

The financial statements incorporated by reference above from the 2023 Annual Report and the 2022 Annual Report have been prepared by the Issuer in accordance with UK-adopted international accounting standards and also in accordance with IFRS as issued by the International Accounting Standards Board (IASB), including interpretations issued by the IFRS Interpretations Committee. A summary of the significant accounting policies for the Issuer is included in the 2023 Annual Report and the 2022 Annual Report.

## **FINAL TERMS, PRICING SUPPLEMENT AND DRAWDOWN PROSPECTUSES**

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, of the rights attaching to the Notes, and the reasons for issuance of the relevant Series of Notes and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme, the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus or, in the case of Exempt Notes, a Pricing Supplement, will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus or Pricing Supplement, as applicable. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus or, in the case of Exempt Notes, a Pricing Supplement, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus or Pricing Supplement, as the case may be, unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document containing the necessary information relating to the Issuer and a securities note containing the necessary information relating to the relevant Notes.

## FORMS OF THE NOTES

### Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or a sub-custodian for the CMU Service and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006, the European Central Bank (the "**ECB**") announced that notes in NGN form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg from 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or a successor provision) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or a successor provision) (the "**TEFRA D Rules**") are applicable in relation to the Notes or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

### *Temporary Global Note exchangeable for Permanent Global Note*

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery (free of charge to the bearer) of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange. In the case of the CMU Service, no such exchange will be effected until all relevant account holders (as shown in the records of the CMU Service) or otherwise as being credited with the interest(s) in the Temporary Global Note in accordance with the CMU Rules (as defined in the Trust Deed) have provided certification of non-U.S. beneficial ownership.

### *Temporary Global Note exchangeable for Definitive Notes*

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C

Rules nor the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Bearer Notes in definitive form ("**Definitive Notes**") not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

In relation to any Notes issued with a denomination of EUR100,000 (or equivalent) and integral multiples of EUR1,000 (or equivalent), the Temporary Global Note representing such Notes shall only be exchangeable for Definitive Notes if either of the following events occurs:

- (i) Euroclear, Clearstream, Luxembourg, the CMU Service or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (ii) any of the circumstances described in Condition 14(b) (*Enforcement Events and Remedies – Winding-up*) occurs and the Notes become due and payable.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to (or to the order of) the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent or the CMU Lodging and Paying Agent (as the case may be) within 30 days of the bearer requesting such exchange.

#### ***Permanent Global Note exchangeable for Definitive Notes***

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
  - (a) Euroclear, Clearstream, Luxembourg, the CMU Service or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business;
  - (b) any of the circumstances described in Condition 14(b) (*Enforcement Events and Remedies – Winding-up*) occurs and the Notes become due and payable;
- (iv) if the Trustee is satisfied that, on the occasion of the next payment due in respect of the Notes of the relevant Series, the Issuer or any of the Paying Agents would be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form.

In relation to any Notes issued with a denomination of EUR100,000 (or equivalent) and integral multiples of EUR1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable for Definitive Notes in the limited circumstances described in paragraph (iii) above.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount

equal to the principal amount of the Permanent Global Note to (or to the order of) the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent or the CMU Lodging and Paying Agent (as the case may be) within 30 days of the bearer requesting such exchange.

#### ***Terms and Conditions applicable to the Bearer Notes***

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under " — *Summary of Provisions relating to the Notes while in Global Form*" below.

#### ***Legend concerning United States persons***

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

*"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 Internal Revenue Code."*

#### **Registered Notes**

Each Tranche of Notes in registered form ("**Registered Notes**") will be represented by either:

- (i) individual note certificates in registered form ("**Individual Certificates**"); or
- (ii) one or more unrestricted global note certificates ("**Unrestricted Global Certificate(s)**") in the case of Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Unrestricted Registered Notes**") and/or one or more restricted global note certificates ("**Restricted Global Certificate(s)**") in the case of Registered Notes sold to QIBs in reliance on Rule 144A ("**Restricted Registered Notes**"),

in each case as specified in the relevant Final Terms. A certificate ("**Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. References in this Base Prospectus to "**Global Certificates**" shall be construed as a reference to Unrestricted Global Certificates and/or Restricted Global Certificates.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that notes to be held under the NSS would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the Eurosystem, subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg from 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the NSS is used.

Each Note represented by an Unrestricted Global Certificate will either be: (a) in the case of a Certificate which is not to be held under the NSS, registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or the HKMA in its capacity as operator of the CMU Service and/or any other relevant clearing system and the relevant Unrestricted Global Certificate will be deposited on or about the issue date with the common depository or a sub-custodian for the CMU Service; or (b) in the case of a Certificate to be held under the NSS, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.



Each Note represented by a Restricted Global Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the relevant Final Terms) as nominee for DTC and the relevant Restricted Global Certificate will be deposited on or about the issue date with the custodian for DTC (the "**DTC Custodian**"). Beneficial interests in Notes represented by a Restricted Global Certificate may only be held through DTC at any time.

If the relevant Final Terms specifies the form of Notes as being "**Individual Certificates**", then the Notes will at all times be represented by Individual Certificates issued to each Noteholder in respect of their respective holdings.

***Global Certificate exchangeable for Individual Certificates***

If the relevant Final Terms specifies the form of Notes as being "Global Certificate exchangeable for Individual Certificates", then the Notes will initially be represented by one or more Global Certificates each of which will be exchangeable in whole, but not in part, for Individual Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Global Certificate", then:
  - (a) in the case of any Global Certificate held by or on behalf of DTC, if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Certificate or DTC ceases to be a "**clearing agency**" registered under the Exchange Act or if at any time DTC is no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC;
  - (b) in the case of any Unrestricted Global Certificate, if Euroclear, Clearstream, Luxembourg, the CMU Service or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business;
  - (c) in any case, if any of the circumstances described in Condition 14(b) (*Enforcement Events and Remedies – Winding-up*) occurs and the Notes become due and payable; or
  - (d) if the Trustee is satisfied that, on the occasion of the next payment due in respect of the Notes of the relevant Series, the Issuer or any of the Paying Agents would be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form.

Whenever a Global Certificate is to be exchanged for Individual Certificates, each person having an interest in a Global Certificate must provide the relevant Registrar (through the relevant clearing system) with such information as the Issuer and the relevant Registrar may require to complete and deliver Individual Certificates (including the name and address of each person in which the Notes represented by the Individual Certificates are to be registered and the principal amount of each such person's holding). In addition, whenever a Restricted Global Certificate is to be exchanged for Individual Certificates, each person having an interest in the Restricted Global Certificate must provide the relevant Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange; or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Individual Certificates issued in exchange for interests in the Restricted Global Certificate will bear the legends and be subject to the transfer restrictions set out under "*Transfer Restrictions*".

Whenever a Global Certificate is to be exchanged for Individual Certificates, the Issuer shall procure that Individual Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Certificate within five business days of the delivery, by or on behalf of the registered holder of the

Global Certificate to the relevant Registrar of such information as is required to complete and deliver such Individual Certificates against the surrender of the Global Certificate at the specified office of the relevant Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the relevant Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

#### ***Terms and Conditions applicable to the Registered Notes***

The terms and conditions applicable to any Individual Certificate will be endorsed on that Individual Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Global Certificate will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under " — *Summary of Provisions relating to the Notes while in Global Form*" below.

#### **CMU Service**

The CMU Service is a central depository service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service ("**CMU Members**") of capital markets instruments ("**CMU Instruments**") which are specified in the CMU Reference Manual as capable of being held within the CMU Service.

The CMU Service is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU Service is open to all members of the Hong Kong Capital Markets Association and "authorised institutions" under the Banking Ordinance (Cap. 155) of Hong Kong.

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU Service is limited. In particular the HKMA will not obtain certificates of non U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes held in the CMU Service will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU Service.

#### **Summary of Provisions relating to the Notes while in Global Form**

##### ***Clearing System Accountholders***

In relation to any Tranche of Notes represented by a Global Note, references in the Conditions to "**Noteholder**" or "**Holder**" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depository or a common depository and/or a sub-custodian for the CMU Service, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depository, common depository, sub- custodian or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by one or more Global Certificates, references in the Conditions to "**Noteholder**" or "**Holder**" are references to the person in whose name the relevant Global Certificate is for the time being registered in the Register which (a) in the case of a Restricted Global Certificate held by or on behalf of DTC, will be Cede & Co. (or such other entity as is specified in the relevant Final Terms) as nominee for DTC; and (b) in the case of any Unrestricted Global Certificate which is held by or on behalf of a depository or a common depository or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or a sub-custodian for the CMU Service and/or any other relevant clearing system, will be that depository or sub-custodian or common depository or common safekeeper or

a nominee for that depository or common depository or sub-custodian or common safekeeper, as the case may be.

Each of the persons shown in the records of DTC, Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Certificate (each an "**Accountholder**") must look solely to DTC, Euroclear, Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Certificate and in relation to all other rights arising under such Global Note or Global Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Certificate will be determined by the respective rules and procedures of DTC, Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Certificate, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Certificate.

If a Global Note or a Global Certificate is lodged with a sub-custodian for the CMU Service or registered with the HKMA in its capacity as operator of the CMU Service, the person(s) shown in the records of the CMU Service or otherwise prior to any relevant payment date as being credited with the interest(s) in such Global Note or Global Certificate in accordance with the CMU Rules shall be the only person(s) entitled or in the case of Registered Notes, directed by the registered holder as entitled on its behalf to receive payments in respect of Notes represented by such Global Note or Global Certificate and the Issuer will be discharged by payment to the CMU Service, and the CMU Service shall make payments to the person(s) shown in the records of the CMU Service or otherwise as being credited with the interest(s) in such Global Note or Global Certificate in accordance with the CMU Rules one business day prior to the relevant payment date in respect of each amount so paid. Each of the persons shown in the records of the CMU Service, as the beneficial holder of a particular principal amount of Notes represented by such Global Note or Global Certificate must look solely to the CMU Lodging and Paying Agent for his share of each payment so made by the Issuer in respect of such Global Note or Global Certificate.

#### ***Transfers of Interests in Global Notes and Global Certificates***

Transfers of interests in Global Notes and Global Certificates within DTC, Euroclear and Clearstream, Luxembourg, the CMU Service or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuer, the Trustee, the Registrars, the Dealers or the Agents will have any responsibility or liability for any aspect of the records of any of DTC, Euroclear and Clearstream, Luxembourg, the CMU Service or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note or Global Certificate or for maintaining, supervising or reviewing any of the records of DTC, Euroclear and Clearstream, Luxembourg, the CMU Service or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Global Certificate to such persons will be limited. Because clearing systems 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 Global Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing systems, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Certificate representing such interest.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Transfer Restrictions*", transfers between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg accountholders, on the other will be effected by the relevant clearing systems in accordance with their respective rules and through action taken by the DTC Custodian, the relevant Registrar and the Principal Paying Agent.

On or after the issue date for any Series, transfers of Notes of such Series between accountholders in Euroclear and/or Clearstream, Luxembourg and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Transfers between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg accountholders, on the other, 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, Luxembourg, on the other, transfers of interests in the relevant Global Certificates will be effected through the Principal Paying Agent, the DTC 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 Certificate resulting in such transfer; and (ii) two business days after receipt by the Principal Paying Agent or the relevant Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg 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. The customary arrangements for delivery versus payment between Euroclear and Clearstream, Luxembourg account holders or between DTC participants are not affected.

For a further description of restrictions on the transfer of Notes, see "*Subscription and Sale*" and "*Transfer Restrictions*".

Upon the issue of a Restricted Global Certificate to be held by or on behalf of DTC, DTC or the DTC Custodian will credit the respective principal amounts of the individual beneficial interests represented by such Global Certificate to the account of DTC participants. Ownership of beneficial interests in such Global Certificate will be held through participants of DTC, including the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in such Global Certificate will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee. DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes represented by a Global Certificate held by or on behalf of DTC (including, without limitation, the presentation of such Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in such Global Certificate are credited, and only in respect of such portion of the aggregate principal amount of such Global Certificate as to which such participant or participants has or have given such direction. However, in certain circumstances, DTC will exchange the relevant Global Certificate for Individual Certificates (which will bear the relevant legends set out in "*Transfer Restrictions*").

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Certificates among participants and account holders of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee, the Registrars, the Dealers or the Agents will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

While a Global Certificate is lodged with DTC, Euroclear, Clearstream, Luxembourg or any relevant clearing system, Individual Certificates for the relevant Series of Notes will not be eligible for clearing and settlement through such clearing systems.

#### ***Conditions applicable to Global Notes***

Each Global Note and Global Certificate will contain provisions which modify the Conditions as they apply to the Global Note or Global Certificate. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Global Note or Global Certificate which, according to the Conditions, require presentation and/or surrender of a Note, Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

*Payment Business Day:* in the case of a Global Note or a Global Certificate, shall be if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre specified in the relevant Final Terms; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

*Payment Record Date:* Each payment in respect of a Global Certificate will be made to the person, being the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Certificate is being held is open for business.

*CMU Service – Bearer Notes:* Payments of principal and interest in respect of Global Notes held in the CMU Service will be made to the Relevant Person(s) (as defined below). In this paragraph, "**Relevant Person(s)**" means the person(s) shown in the records of the CMU Service or otherwise as being credited with the interest(s) in the relevant Global Note in accordance with the CMU Rules one business day prior to the relevant payment date. Payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

*CMU Service – Registered Notes:* Payments of principal and interest in respect of Global Certificates held in the CMU Service will be made to the Relevant Person(s) (as defined below). In this paragraph, "**Relevant Person(s)**" means the person(s) shown in the records of the CMU Service or otherwise as being credited with the interest(s) in the relevant Global Certificate in accordance with the CMU Rules one business day prior to the relevant payment date. Payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 10(c) (*Redemption and Purchase; Substitution or Variation – Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of DTC, Euroclear, Clearstream, Luxembourg and/or the CMU Service (to be reflected in the records of DTC, Euroclear, Clearstream, Luxembourg and/or the CMU Service as either a pool factor or a reduction in principal amount, at their discretion).

*Notices:* Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Global Note or a Global Certificate and the Global Note, or the Global Certificate is, (i) registered in the name of DTC's nominee or deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (other than the CMU Service, in respect of which see (ii) below) or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or (ii) deposited with the CMU Service, notices to the holders of the Notes of the relevant Series may be given by delivery of the relevant notice to the persons shown in the records of the CMU Service or otherwise as being credited with the interest(s) in the relevant Global Note or Global Certificate in accordance with the CMU Rules. Any such notice shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to the CMU Service.

*Calculation of interest:* the calculation of any interest amount in respect of any Note which is represented by a Global Note or a Global Certificate will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note or Global Certificate, as the case may be, and not by reference to the Calculation Amount.

Similarly, the provisions for meetings of Noteholders in the Trust Deed contains provisions that apply while the Notes are represented by a Global Note or Global Certificate. The following is a summary of certain of those provisions:

*Electronic Consent and Written Resolution:* While any Global Note or Global Certificate is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held.

For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

### ***Eurosystem Eligibility***

If the Global Notes or Global Certificates are stated in the relevant Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), on or prior to the original issue date of the Tranche, the Global Notes or Global Certificates will be delivered to a common safekeeper and the relevant Final Terms will set out whether or not the Notes 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 Notes or the Global Certificates intended to be held as Eurosystem eligible collateral with a common safekeeper does not necessarily mean that the Notes 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 ECB being satisfied that the Eurosystem eligibility criteria have been met.

In the case of Notes issued in NGN form or to be held under the NSS (as the case may be) 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 Notes are capable of meeting the eligibility criteria, such Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper.

Pursuant to Article 81a of Guideline (EU) 2015/510 (as amended) (the "**General Framework**"), (i) unsecured bank bonds ("**UBBs**") that are subject to statutory, contractual or structural subordination (for example, UBBs issued by bank holding companies such as the Issuer) became ineligible as collateral in the first quarter of 2018 and (ii) UBBs that were eligible as collateral but no longer fulfil the new eligibility criteria have been ineligible as collateral since 1 January 2019.

The ECB published on its webpage updated information on its collateral eligibility criteria under "*Changes in collateral eligibility following the United Kingdom's withdrawal from the EU*". Amongst other things, the summary information confirms that: a) unsecured bank bonds (UBBs) issued by banks established in the United Kingdom are no longer eligible pursuant to Article 81a of the General Framework; b) debt instruments listed on the London Stock Exchange must also be admitted to trading on at least one acceptable market for ECB purposes in order to be eligible, assuming other criteria are met; and c) based on the United Kingdom's status as a non-EEA G10 country, euro-denominated debt instruments issued by entities established in the United Kingdom, but which do not fall into an excluded category, such as a) or b) above, will continue to be accepted as eligible collateral (in line with Article 70 of the General Framework).

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with Part A of the relevant Final Terms or, in the case of Exempt Notes, as supplemented, amended and/or replaced by the relevant Pricing Supplement, shall be applicable to Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or the Pricing Supplement, as applicable, or (ii) these terms and conditions as so completed (or so supplemented, amended and/or replaced, as the case may be) shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in the terms and conditions will have the meanings given to them in Part A of the relevant Final Terms or in the relevant Pricing Supplement, as applicable. Those definitions will be endorsed on Notes in definitive form or Certificates (as the case may be). The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Forms of the Notes — Summary of Provisions relating to the Notes while in Global Form" above. The wording appearing in italics below is included for disclosure purposes only and does not form part of the terms and conditions of the Notes.*

### 1. Introduction

This Note is one of a series (each a "**Series**") issued pursuant to the Debt Issuance Programme (the "**Programme**") established by Barclays Bank PLC (the "**BBPLC**"), Barclays Overseas Capital Corporation B.V. ("**BOCC**") and Barclays Overseas Investment Company B.V. ("**BOIC**") on 10 October 1995. Barclays PLC (the "**Issuer**") was added as an issuer under the Programme on 9 June 2008. BOCC, BOIC and BBPLC are no longer issuers under the Programme. This Note is constituted by a Trust Deed dated 24 May 2005 as most recently amended and restated on or about 13 March 2024 (as further amended, restated, modified and/or supplemented from time to time, the "**Trust Deed**") between, *inter alios*, the Issuer and The Bank of New York Mellon, London Branch (the "**Trustee**" which expression shall wherever the context so admits include its successors) and has the benefit of an Agency Agreement dated 10 October 1995, as most recently amended and restated on or about 13 March 2024 (as amended or supplemented from time to time, the "**Agency Agreement**") made between, *inter alios*, the Issuer, the ICSD Registrar (the "**ICSD Registrar**" which expression shall wherever the context so admits include any successor or other person appointed as such in respect of any Notes), the ICSD Paying Agent (the "**ICSD Paying Agent**" which expression shall wherever the context so admits include any successor or other person appointed as such in respect of any Notes), the ICSD Transfer Agent (the "**ICSD Transfer Agent**" which expression shall wherever the context so admits include any successor or other person appointed as such in respect of any Notes), the Principal Paying Agent (the "**Principal Paying Agent**" which expression shall wherever the context so admits include its successors as such, and, together with the ICSD Paying Agent, the CMU Lodging and Paying Agent and any successor and the other transfer and paying agent(s) appointed in respect of any Notes, the "**Paying Agents**"), the Agent Bank (the "**Agent Bank**" which expression shall wherever the context so admits include any successor or other person appointed as such in respect of any Notes), the Foreign Exchange Agent (the "**Foreign Exchange Agent**" which expression shall wherever the context so admits include any successor or other person appointed as such in respect of any Notes), the CMU Lodging and Paying Agent (the "**CMU Lodging and Paying Agent**", which expression shall wherever the context so admits include its successors as such in respect of any Notes), the CMU Transfer Agent (the "**CMU Transfer Agent**", which expression shall wherever the context so admits include its successors as such in respect of any Notes), the CMU Registrar (the "**CMU Registrar**", which expression shall wherever the context so admits include its successors as such in respect of any Notes to be held in the CMU Service and, together with the ICSD Registrar and any successor and the other registrars appointed in respect of any Notes, the "**Registrars**") each named therein and the Trustee. The initial Paying Agents and the initial Agent Bank are named below. The Trustee shall exercise the duties, powers, trusts, authorities and discretions vested in it by the Trust Deed separately in relation to each Series of Notes in accordance with the provisions of the Trust Deed. Copies of the Trust Deed and the Agency Agreement are available for inspection free of charge during normal business hours at the office for the time being of the Principal Paying Agent (being at 13 March 2024, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) or at the Trustee's or the relevant Agent's option (as applicable), such inspection may be provided electronically. For the purpose of these Conditions, all references to the Principal Paying Agent shall, with respect to a Series of Notes to be held in the CMU Service, be deemed to be a reference to the CMU Lodging and Paying Agent and all such references shall be construed accordingly.



Holders of Notes and, in relation to any Series of Bearer Notes, any coupons ("**Coupons**") or talons for further Coupons ("**Talons**") appertaining thereto are entitled to the benefit of, are bound by, and will be deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

The term "**Notes**" means debt instruments, by whatever name called, issued under the Programme. The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Notes issued under the Programme are issued in Series and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche, for which a prospectus is required in connection with such issue in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"), is the subject of the relevant final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). Each Tranche, for which no prospectus is required in connection with such issue in accordance with the UK Prospectus Regulation ("**Exempt Notes**"), is the subject of a pricing supplement (the "**Pricing Supplement**"), which supplements, amends and/or replaces these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms or, as supplemented, amended and/or replaced by the relevant Pricing Supplement, as the case may be. In the event of any inconsistency between these Conditions and the relevant Final Terms or Pricing Supplement (as applicable), the relevant Final Terms or Pricing Supplement (as applicable) shall prevail. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions.

## 2. **Interpretation**

(a) **Definitions:** In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org));

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

"**€STR**" shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement - Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Applicable Period**" shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

"**Authorised Signatory**" has the meaning given in the Trust Deed;

"**BBSW**" means the Australian Bank Bill Swap Rate;

**"BOC Website"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"BOJ Website"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"Business Day"** means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments generally in London and in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in a currency other than euro, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

**"Business Day Convention"**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified

number of months after the calendar month in which the preceding such date occurred; and

- (e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Calculation Method**" has the meaning given in the relevant Final Terms;

"**Capital Regulations**" means, at any time, the laws, regulations, requirements, standards, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity for credit institutions of either (i) the PRA and/or (ii) any other national or European authority, in each case then in effect in the United Kingdom (or in such other jurisdiction in which the Issuer may be organised or domiciled) and applicable to the Group, including, UK CRD;

"**CMU Service**" means the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority;

"**CNH HIBOR**" means the CNH Hong Kong interbank offered rate;

"**Compounded Daily Reference Rate**" shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement - Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

"**CORRA**" shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement - Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Couponholders**" means the holders of the Coupons (whether or not attached to the relevant Notes);

"**D**" shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

"**d**" shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

"**d<sub>o</sub>**" shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

"**DA Selected Bond**" means the government security or securities selected by the Issuer (after consultation with an investment bank or financial institution determined to be appropriate by the Issuer, which, for the avoidance of doubt, could be the Determination Agent (if applicable)) as having the nearest actual or interpolated maturity comparable with the Remaining Term of the Notes, and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice in determining the redemption price of corporate debt securities denominated in the Specified Currency and of a comparable remaining maturity to the Remaining Term of the Notes;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis is as follows

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; and

- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis is as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (g) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis is as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" 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 D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from (and including) the first day of the Calculation Period to (but excluding) the last day of the Calculation Period;

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer;

**"Early Redemption Amount (Tax)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Early Termination Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

**"ECB's Website"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"Effective Interest Payment Date"** means any date or dates specified as such in the relevant Final Terms;

**"EU CRD"** means:

- (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended before IP completion day; and
- (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended before IP completion day;

**"EURIBOR"** means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (as at 13 March 2024, Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

**"Extraordinary Resolution"** has the meaning given in the Trust Deed;

**"Final Redemption Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"First Interest Payment Date"** means the date specified in the relevant Final Terms;

**"First Reset Date"** means the date specified in the relevant Final Terms;

**"Fixed Coupon Amount"** has the meaning given in the relevant Final Terms;

**"Fixed Leg Swap Payment Frequency"** has the meaning given in the relevant Final Terms;

**"Fixed Rate Note"** means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant dealer(s) (as indicated in the relevant Final Terms);

**"Floating Rate Note"** means a Note on which interest is calculated at a floating rate payable at intervals of one, two, three, six or 12 months or at such other intervals as may be agreed between the Issuer and the relevant dealer(s) (as indicated in the relevant Final Terms);

**"Gross Redemption Yield"** means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Issuer or the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper *"Formulae for Calculating Gilt Prices from Yields"*, page 5, Section One:

Price/Yield Formulae "*Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date*" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Determination Agent, if applicable);

"**Group**" means the Issuer and its consolidated subsidiaries;

"**HIBOR**" means the Hong Kong interbank offered rate;

"**Holder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**i**" shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement – Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

"**Initial Rate of Interest**" has the meaning specified in the relevant Final Terms;

"**Insolvency Act**" means the Insolvency Act 1986;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" shall mean the date specified as such in the relevant Final Terms, or if none is so specified:

- (a) if the Reference Rate is EURIBOR, the second day on which T2 is open prior to the start of each Interest Period;
- (b) if the Reference Rate is BBSW, the first day of each Interest Period;
- (c) if the Reference Rate is CNH HIBOR, the second day on which Hong Kong is open prior to the start of each Interest Period;
- (d) if the Reference Rate is STIBOR, the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period;
- (e) if the Reference Rate is HIBOR, the first day of each Interest Period; and
- (f) if the Reference Rate is NIBOR, the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Oslo prior to the start of each Interest Period;

"**Interest Payment Date**" means the First Interest Payment Date and any date or dates specified as such in the relevant Final Terms (each such date a "**Specified Interest Payment Date**") and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**"IP completion day"** has the meaning given in the European Union (Withdrawal Act) 2020;

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor);

**"ISDA Definitions"** has the meaning given in the relevant Final Terms;

**"Issue Date"** has the meaning given in the relevant Final Terms;

**"Lock-out Period"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"Loss Absorption Disqualification Event"** means the whole or any part of the outstanding aggregate principal amount of the relevant Series of Senior Notes at any time being excluded from or ceasing to count towards the Issuer's and/or the Group's own funds and eligible liabilities and/or loss absorbing capacity, in each case for the purposes of, and in accordance with, the relevant Capital Regulations; **provided that** a Loss Absorption Disqualification Event shall not occur if such whole or part of the outstanding principal amount of the relevant Series of Senior Notes is excluded from, or ceases to count towards, such own funds and eligible liabilities and/or loss absorbing capacity due to the remaining maturity of the Notes being less than the period prescribed by the relevant Capital Regulations;

**"Loss Absorption Regulations Event"** means that:

- (i) any Capital Regulations become effective with respect to the Issuer and/or the Group; or
- (ii) there is an amendment to, or change in, any Capital Regulation, or any change in the official application of any Capital Regulation, which becomes effective with respect to the Issuer and/or the Group;

**"Make Whole Redemption Price"** has the meaning given in Condition 10(c) (*Redemption and Purchase; Substitution or Variation — Redemption at the option of the Issuer*);

**"Margin"** has the meaning given in the relevant Final Terms;

**"MAS Website"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"Maturity Date"** has the meaning given in the relevant Final Terms;

**"Maximum Rate of Interest"** has the meaning given in the relevant Final Terms;



**"Maximum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Mid-Market Swap Rate"** means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Payment Frequency (calculated on the day count basis customary for fixed rate payments in the Specified Currency, such day count basis as determined by the Issuer) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency, such day count basis as determined by the Issuer);

**"Mid-Market Swap Rate Quotation"** means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

**"Mid-Swap Floating Leg Benchmark Rate"** means the reference rate specified as such in the relevant Final Terms;

**"Mid-Swap Floating Leg Maturity"** has the meaning given in the relevant Final Terms;

**"Mid-Swap Rate"** means, in relation to a Reset Determination Date and subject to Condition 6(e) (*Reset Note Provisions – Fallbacks*), either:

- (a) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:
  - (i) with a term equal to the relevant Reset Period; and
  - (ii) commencing on the relevant Reset Date, which appears on the Relevant Screen Page; or
- (b) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
  - (i) with a term equal to the relevant Reset Period; and
  - (ii) commencing on the relevant Reset Date, which appear on the Relevant Screen Page,

in either case, as at approximately the Reset Determination Time, all as determined by the Agent Bank;

**"Minimum Rate of Interest"** has the meaning given in the relevant Final Terms;

**"Minimum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"n<sub>i</sub>"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement – Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"NIBOR"** means the Oslo interbank offered rate;

**"New York Federal Reserve's Website"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement – Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"Non-Sterling Make Whole Redemption Amount"** has the meaning given in Condition 10(c) (*Redemption and Purchase; Substitution or Variation – Redemption at the option of the Issuer*);

**"Noteholder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*);

**"Observation Method"** shall be as set out in the relevant Final Terms;

**"Observation Period"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement – Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"Optional Redemption Amount (Call)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Optional Redemption Amount (Loss Absorption Disqualification Event)"** means, in respect of any Senior Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Optional Redemption Amount (Regulatory Event)"** means, in respect of any Tier 2 Capital Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Optional Redemption Amount (Residual Call)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Optional Redemption Date (Call)"** has the meaning given in the relevant Final Terms;

**"p"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement – Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"Par Redemption Date"** has the meaning given in the relevant Final Terms;

**"Payment Business Day"** means:

- (a) if the currency of payment is euro, any day (other than a Saturday, Sunday or public holiday) which is:
  - (i) a day on which (a) banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies, or as the case may be, the CMU Lodging and Paying Agent has its Specified Office or (b) commercial banks are open for general business (including dealings in foreign currencies) in the city where the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, has its Specified Office; and
  - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day (other than a Saturday, Sunday or public holiday) which is:
  - (i) a day on which (a) banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in

foreign currencies, or as the case may be, the CMU Lodging and Paying Agent has its Specified Office or (b) commercial banks are open for general business (including dealings in foreign currencies) in the city where the Principal Paying Agent or the CMU Lodging and Paying Agent, as the case may be, has its Specified Office; and

- (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"PRA"** means the United Kingdom Prudential Regulation Authority or such other governmental authority in the United Kingdom (or if the Issuer becomes domiciled in a jurisdiction other than the United Kingdom, such other jurisdiction) having primary responsibility for the prudential supervision of the Issuer;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Agent Bank; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Agent Bank;

**"Quotation Time"** shall be as set out in the relevant Final Terms;

**"r"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, ESTR, SORA, CORRA or TONA*);

**"Rate Cut-off Date"** has the meaning given in the relevant Final Terms;

**"Rate of Interest"** means (i) in the case of Notes other than Reset Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions; and (ii) in the case of Reset Notes, the Initial Rate of Interest or the Reset Rate of Interest, as applicable;

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Termination Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Optional Redemption Amount (Regulatory Event), the Optional Redemption Amount (Loss Absorption Disqualification Event), the Zero Coupon Early Redemption Amount, the Optional Redemption Amount (Residual Call) or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

**"Redemption Margin"** shall be as set out in the relevant Final Terms;

**"Reference Banks"** in the case of Reset Notes, has the meaning given in the relevant Final Terms or, if none, four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate (in the case of the calculation of the Mid-Swap Rate) as selected by the Issuer on the advice of an investment bank of international repute;

**"Reference Bond"** shall be as set out in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the relevant Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

**"Reference Bond Price"** means, with respect to any Reference Date (in the case of a redemption pursuant to Condition 10(c) (*Redemption and Purchase; Substitution or Variation – Redemption at the option of the Issuer*)) and with respect to any Reset Determination Date (in the case of the calculation of interest in respect of a Reset Period), (i) if at least five such Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption or Reset Determination Date (as applicable), after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations. In the case of the calculation of interest in respect of a Reset Period where the relevant Final Terms specifies that the Reset Reference Rate shall be one of the Reference Bond Rate, the Sterling Reference Bond Rate or the U.S. Treasury Rate: (x) if only one Reference Government Bond Dealer Quotation is received the Reference Bond Price shall be equal to such quotation, or (y) if no Reference Government Bond Dealer Quotations are received, when U.S. Treasury Rate does not apply, the first Reset Rate of Interest shall be the Initial Rate of Interest and any subsequent Reset Rate of Interest shall be determined to be the Rate of Interest as at the last preceding Reset Date or, when U.S. Treasury Rate does apply, the U.S. Treasury Rate shall be determined in accordance with the second paragraph of the definition of U.S. Treasury Rate;

**"Reference Bond Rate"** means, with respect to any Reference Date or Reset Determination Date (as applicable), the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond (in the case of a redemption pursuant to Condition 10(c) (*Redemption and Purchase; Substitution or Variation – Redemption at the option of the Issuer*)) or the Reset Reference Bond (in the case of the calculation of interest in respect of a Reset Period), assuming a price for the Reference Bond or Reset Reference Bond (as applicable) (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date or Reset Determination Date (as applicable);

**"Reference Date"** means the date which is two business days prior to the despatch of the notice of redemption under Condition 10(c) (*Redemption and Purchase; Substitution or Variation – Redemption at the option of the Issuer*) or such other date as may be specified in the relevant Final Terms;

**"Reference Day"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement – Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"Reference Government Bond Dealer"** means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable or the Agent Bank, as the case may be), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and any Reference Date or Reset Determination Date (as applicable), the arithmetic average, as determined by the Issuer or the Determination Agent (if applicable) (in the case of a redemption pursuant to Condition 10(c) (*Redemption and Purchase; Substitution or Variation – Redemption at the option of the Issuer*)) or by the Agent Bank (in the case of the calculation of interest in respect of a Reset Period), of the bid and offered prices for the Reference Bond or Reset Reference Bond (as applicable) (expressed in each case as a percentage of its principal amount):

- (a) which appears on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date (in the case of a redemption pursuant to Condition 10(c))

*(Redemption and Purchase; Substitution or Variation – Redemption at the option of the Issuer)); or*

- (b) to the extent that, in the case of (a) above, either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Issuer or the Determination Agent (as applicable) by such Reference Government Bond Dealer; or
- (c) as at the Reset Determination Time on such Reset Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time and quoted in writing to the Issuer by such Reference Government Bond Dealer (in the case of the calculation of interest in respect of a Reset Period);

**"Reference Price"** has the meaning given in the relevant Final Terms;

**"Reference Rate"** shall mean (i) EURIBOR, (ii) SONIA, (iii) SOFR, (iv) €STR, (v) SORA, (vi) CORRA, (vii) TONA, (viii) BBSW, (ix) CNH HIBOR, (x) STIBOR, (xi) HIBOR, or (xii) NIBOR, in each case for the relevant currency and for the relevant period, as specified in the relevant Final Terms;

**"Regular Period"** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) one Interest Payment Date to (but excluding) the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from (and including) a Regular Date falling in any year to (but excluding) the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from (and including) a Regular Date falling in any year to (but excluding) the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**"Relevant Authority"** means the Resolution Authority, in the case of the Senior Notes, or the PRA and/or the Resolution Authority, in the case of the Tier 2 Capital Notes;

**"Relevant Date"** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**"Relevant Financial Centre"** shall mean the financial centre specified as such in the relevant Final Terms, or if none is so specified (i) London, in the case of a determination of SONIA, (ii) Brussels, in the case of a determination of EURIBOR or €STR, (iii) Sydney, in the case of a determination of BBSW, (iv) Toronto, in the case of a determination of CORRA, (v) Hong Kong, in the case of a determination of CNH HIBOR, (vi) Tokyo, in the case of a determination of TONA, (vii) Stockholm, in the case of a determination of STIBOR, (viii) Singapore, in the case of a determination of SORA, (ix) Hong Kong, in the case of a determination of HIBOR, (x) Oslo, in the case of a determination of NIBOR and (xi) New York, in the case of SOFR;

**"Relevant Make Whole Screen Page"** means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

**"Relevant Percentage"** means 20 per cent. or such other percentage as may be specified in the relevant Final Terms;

**"Relevant Screen Page"** means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate or the Mid-Swap Rate;

**"Relevant Time"** has the meaning given in the relevant Final Terms;

**"Remaining Term"** means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, the term to such Par Redemption Date, if the relevant redemption date of the Notes falls before such Par Redemption Date;

**"Reset Date"** means the First Reset Date and each date specified as such in the relevant Final Terms (as applicable), in each case as adjusted (if so specified in the relevant Final Terms) in accordance with Condition 5 (*Fixed Rate Note Provisions*) as if the relevant Reset Date was an Interest Payment Date;

**"Reset Determination Date"** means, unless otherwise specified in the relevant Final Terms, the second Business Day prior to each relevant Reset Date;

**"Reset Determination Time"** means in relation to a Reset Determination Date, 11.00 a.m. in the Principal Financial Centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the relevant Final Terms;

**"Reset Margin"** means the margin applicable to the Reset Reference Rate specified as such in the relevant Final Terms;

**"Reset Note"** means a Note which bears interest at a rate of interest which is recalculated at specified intervals;

**"Reset Period"** means the period from (and including) the First Reset Date to (but excluding) the next Reset Date or the Maturity Date, if such Reset Date is not specified in the relevant Final Terms, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date or Maturity Date, if such Reset Date is not specified in the relevant Final Terms;

**"Reset Rate of Interest"** means, in respect of any Reset Period and subject to Condition 6(e) (*Reset Note Provisions – Fallbacks*), the rate of interest determined by the Agent Bank on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the Reset Margin, with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Agent Bank in accordance with the instructions of the Issuer);

**"Reset Reference Bond"** means for any Reset Period, the bond specified as such in the relevant Final Terms or, if not so specified or to the extent that such Reset Reference Bond

specified in the Final Terms is no longer outstanding on the relevant Reset Determination Date, a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer (after consultation with an investment bank or financial institution determined to be appropriate by the Issuer, which, for avoidance of doubt, could be the Agent Bank, if applicable) as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

**"Reset Reference Rate"** means one of (i) the Mid-Swap Rate, (ii) the Reference Bond Rate, (iii) the Sterling Reference Bond Rate or (iv) the U.S. Treasury Rate, as specified in the relevant Final Terms;

**"Resolution Authority"** means the Bank of England or any successor or replacement thereto and/or such other authority in the United Kingdom with the ability to exercise the UK Bail-in Power;

**"SOFR"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"SOFR Determination Time"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"SONIA"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"SORA"** shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

**"Specified Currency"** has the meaning given in the relevant Final Terms;

**"Specified Denomination(s)"** has the meaning given in the relevant Final Terms;

**"Specified Office"** has the meaning given in the Agency Agreement;

**"Specified Period"** has the meaning given in the relevant Final Terms;

**"Sterling Make Whole Redemption Amount"** has the meaning given in Condition 10(c) (*Redemption and Purchase; Substitution or Variation — Redemption at the option of the Issuer*).

**"Sterling Reference Bond Rate"** means, with respect to any Reset Period, the gross redemption yield expressed as a percentage and calculated by the Agent Bank on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*", page 5, Section One: Price/Yield Formulae "*Conventional Gilts; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date*" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such basis is no longer in customary market usage at such time, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Agent Bank), on an annual or semi-annual (as the case may be) compounding basis (rounded up (if necessary) to four decimal places) of the Reset Reference Bond in respect of that Reset Period, assuming a price for the Reset

Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for the Reset Determination Date in respect of such Reset Period;

"**STIBOR**" means the Stockholm interbank offered rate;

"**Subsidiary**" means, in relation to any other company, a company which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006 of the United Kingdom) of such other company;

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

"**Talon**" means a talon for further Coupons;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Taxing Jurisdiction**" has the meaning given to it in Condition 13(a) (*Taxation – Gross up*);

"**Tier 2 Capital**" means Tier 2 Capital for the purposes of the Capital Regulations;

"**TONA**" shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement - Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

"**UK CRD**" means the legislative package consisting of:

- (A) the UK CRD Regulation;
- (B) the law of the UK or any part of it (as amended or replaced in accordance with domestic law from time to time), which immediately before IP completion day implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures, such Directive as amended before IP completion day; and
- (C) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day implemented EU CRD as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act and as the same may be amended or replaced in accordance with domestic law from time to time;

"**UK CRD Regulation**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investments firms, as amended before IP completion day as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act and as the same may be further amended or replaced in accordance with domestic law from time to time;

"**U.S. Government Securities Business Day**" shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement — Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

"**U.S. Treasury Rate**" means, with respect to any Reset Period, the rate per annum calculated by the Agent Bank equal to: (1) the yield, under the heading which represents the average for the week immediately prior to the relevant Reset Determination Date, appearing in the most recently published statistical release designated "H.15", or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "Treasury constant maturities", for a maturity



comparable with the Reset Period; or (2) if such release (or any successor release) is not published during the week immediately prior to the relevant Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Reset Reference Bond, calculated using a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date;

If the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (1) or (2) above, "**U.S. Treasury Rate**" means the rate in percentage per annum as notified by the Agent Bank to the Issuer equal to the yield on U.S. Treasury securities having a maturity comparable with the Reset Period as set forth in the most recently published statistical release designated "H.15" under the caption "Treasury constant maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity comparable with the Reset Period) and as at the Reset Determination Time on the last available date preceding the Reset Determination Date on which such rate was set forth in such release (or any successor release);

"**Weighted Average Reference Rate**" shall have the meaning given to such term in Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement - Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*);

"**Winding-up Event**" means with respect to the Notes if (i) a court of competent jurisdiction in England (or such other jurisdiction in which the Issuer may be organised) makes an order for its winding-up which is not successfully appealed within 30 days of the making of such order, (ii) the Issuer's shareholders adopt an effective resolution for its winding-up (other than, in the case of either (i) or (ii) above, under or in connection with a scheme of reconstruction, merger or amalgamation not involving a bankruptcy or insolvency) or (iii) following the appointment of an administrator of the Issuer, the administrator gives notice that it intends to declare and distribute a dividend;

"**Withdrawal Act**" means the European Union (Withdrawal) Act 2018;

"**Zero Coupon Early Redemption Amount**" has the meaning given to it in Condition 10(g) (*Redemption and Purchase; Substitution or Variation - Early redemption of Zero Coupon Notes*); and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) **Interpretation:** In these Conditions:

- (i) in the case of Exempt Notes, each reference to "**Final Terms**" or to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to the "**Pricing Supplement**" or to such information being specified or identified in the relevant Pricing Supplement, unless the context requires otherwise;
- (ii) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (iii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iv) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (v) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

- (vi) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vii) references to Notes being "**outstanding**" shall be construed in accordance with the Trust Deed;
- (viii) if an expression is stated in Condition 2(a) (*Interpretation – Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "Not Applicable" then such expression is not applicable to the Notes;
- (ix) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to (and including) the Issue Date of the Notes; and
- (x) any reference in these Conditions to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

### 3. **Form, Denomination, Title and Transfer**

- (a) **Bearer Notes:** Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) **Title to Bearer Notes:** Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) **Registered Notes:** Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) **Title to Registered Notes:** The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) **Ownership:** The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.
- (f) **Transfers of Registered Notes:** Subject to Conditions 3(i) (*Form, Denomination, Title and Transfer – Closed periods*) and 3(j) (*Form, Denomination, Title and Transfer – Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where

not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

- (g) **Registration and delivery of Certificates:** Within five business days of the surrender of a Certificate in accordance with Condition 3(f) (*Form, Denomination, Title and Transfer – Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this Condition 3(g) (*Form, Denomination, Title and Transfer – Registration and delivery of Certificates*), "**business day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes or once notice of redemption of the Notes has been given in accordance with Condition 10 (*Redemption and Purchase; Substitution or Variation*).
- (j) **Regulations concerning transfers and registration:** All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.
- (k) **No exchange:** Registered Notes may not be exchanged for Bearer Notes and Bearer Notes may not be exchanged for Registered Notes.

#### 4. **Status**

The Notes are either senior Notes ("**Senior Notes**") or tier 2 capital Notes ("**Tier 2 Capital Notes**"), as specified in the relevant Final Terms.

(a) **Senior Notes**

The Senior Notes (and the Coupons relating thereto, if any) constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and, in the event of the winding up or administration of the Issuer will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law.

(b) **Tier 2 Capital Notes**

The Tier 2 Capital Notes (and the Coupons relating thereto, if any) constitute direct unsecured and subordinated obligations of the Issuer ranking *pari passu* without any preference among themselves. In the event of the winding up or administration of the Issuer, the claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee in its personal capacity under the Trust Deed), the Holders of Tier 2 Capital Notes and any related Coupons against the Issuer in respect of such Notes and Coupons

(including any damages or other amounts (if payable)) shall (i) be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors; (ii) rank at least *pari passu* with the claims in respect of Parity Obligations (as defined in the Trust Deed) and with the claims of all other subordinated creditors of the Issuer (if any) which by law rank, or by their terms are expressed to rank, *pari passu* with the Tier 2 Capital Notes; and (iii) rank senior to the Issuer's ordinary shares, preference shares and any junior subordinated obligations (including the Junior Obligations (as defined in the Trust Deed)) or other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Tier 2 Capital Notes.

Nothing in this Condition 4 (*Status*) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

For the purposes of this Condition 4(b) (*Status – Tier 2 Capital Notes*):

"**secondary non-preferential debts**" shall have the meaning given to it in the Insolvency Act; and

"**Senior Creditors**" means creditors of the Issuer (i) who are unsubordinated creditors of the Issuer; (ii) who are subordinated creditors of the Issuer (whether in the event of winding-up or administration of the Issuer or otherwise) other than (x) those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the claims of the Holders of Tier 2 Capital Notes and relevant Couponholders or (y) those whose claims are in respect of Parity Obligations or Junior Obligations; or (iii) who are creditors in respect of any secondary non-preferential debts.

(c) ***No set-off***

Subject to applicable law, claims in respect of any Notes or related Coupons may not be set-off, or be the subject of a counterclaim or netting, by the Holder against or in respect of any of its obligations to the Issuer, the Trustee or any other person and every Holder waives, and shall be treated for all purposes as if it had waived, any right that it might otherwise have to set-off, netting or to raise by way of counterclaim any of its claims in respect of any Notes or related Coupons, against or in respect of any of its obligations to the Issuer, the Trustee or any other person. If, notwithstanding the preceding sentence, any Holder receives or recovers any sum or the benefit of any sum in respect of any Note or related Coupon by virtue of any such set-off, counterclaim or netting, it shall hold the same on trust for the Issuer and shall pay the amount thereof to the Issuer or, in the event of the winding-up of the Issuer, to the liquidator of the Issuer.

5. **Fixed Rate Note Provisions**

- (a) ***Application:*** This Condition 5 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) ***Accrual of interest:*** The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*). Each Note will cease to bear interest from (and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (*Fixed Rate Note Provisions*) (as well after as before judgment) until (and including) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day on which notice is given to the holder of such Note that sufficient funds for payment of such sums have been received by the Principal Paying Agent or the Trustee.

- (c) **Fixed Coupon Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) **Calculation of interest amount:** The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

In the case of Hong Kong dollar-denominated Notes, if Interest Payment Date adjustment is specified as applying in the relevant Final Terms:

- (i) each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest HK\$ 0.01, with HK\$ 0.005 being rounded upwards; and
- (ii) where (x) there is not numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date shall be adjusted in accordance with the Modified Following Business Day Convention.

#### 6. **Reset Note Provisions**

- (a) **Application:** This Condition 6 (*Reset Note Provisions*) is applicable to the Notes only if the Reset Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest:
  - (i) from (and including) the Interest Commencement Date specified in the relevant Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest; and
  - (ii) from (and including) the First Reset Date until (but excluding) the Maturity Date at the rate per annum equal to the applicable Reset Rate of Interest in respect of the relevant Reset Period,

payable, in each case, in arrear on each Interest Payment Date, subject to adjustment as provided in Condition 5 (*Fixed Rate Note Provisions*) in the case of Hong Kong - dollar denominated Notes and subject further as provided in Condition 11 (*Payments – Bearer Notes*) and Condition 12 (*Payments – Registered Notes*). Each Note will cease to bear interest from (and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Reset Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day on which notice is given to the holder of such Note that sufficient funds for payment of such sums have been received by the Principal Paying Agent or the Trustee.

- (c) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(d) **Rate of Interest:** The Rate of Interest applicable for each Reset Period shall be determined by the Agent Bank at or as soon as practicable after each time at which the Rate of Interest is to be determined on each Reset Determination Date. The Interest Amount payable on the Notes shall be calculated in accordance with the provisions for calculating amounts of interest in Condition 5 (*Fixed Rate Note Provisions*) and, for such purposes, references in Condition 5 (*Fixed Rate Note Provisions*) to "**Fixed Rate Notes**" shall be deemed to be to "**Reset Notes**" and Condition 5 (*Fixed Rate Note Provisions*) shall be construed accordingly.

(e) **Fallbacks:**

Where the Reset Reference Rate is specified in the relevant Final Terms as Mid-Swap Rate, if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, then the Issuer shall request each of the Reference Banks to provide the Agent Bank with its Mid-Market Swap Rate Quotation as at approximately the Reset Determination Time, subject to Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*), Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*) or Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*).

If two or more of the Reference Banks provide the Agent Bank with Mid-Market Swap Rate Quotations, the Reset Rate of Interest for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the Reset Margin, all as determined by the Agent Bank.

If only one of the Reference Banks provides the Agent Bank with a Mid-Market Swap Rate Quotation, the Reset Rate of Interest for the Reset Period shall be the sum of such Mid-Market Swap Rate Quotation and the Reset Margin, all as determined by the Agent Bank. If on any Reset Determination Date none of the Reference Banks provides the Agent Bank with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph (e), or if the Agent Bank does not at any time for any reason determine the Rate of Interest, the Reset Rate of Interest shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the Reset Rate of Interest shall be the Initial Rate of Interest.

(f) **Publication:** The Agent Bank will cause each Rate of Interest determined by it to be notified to the Issuer, the Paying Agents, the Trustee and the competent authority and/or stock exchange by which the Notes have then been admitted to listing and/or trading as soon as possible after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also be given to the Noteholders in accordance with Condition 20 (*Notices*) as soon as possible after the determination or calculation thereof.

(g) **Notifications etc:** All notifications, opinions, communications, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 (*Reset Note Provisions*) by the Agent Bank will (in the absence of manifest error) be final and binding on the Issuer, the Trustee, the Paying Agents, the Noteholders and the Couponholders. No Noteholder or Couponholder shall be entitled to proceed against the Agent Bank, the Trustee, the Paying Agents or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions hereunder, including without limitation in respect of any notification, opinion, communication, determination, certificate, calculation, quotation or decision given, expressed or made for the purposes of this Condition 6 (*Reset Note Provisions*).

## 7. Floating Rate Note Provisions and Benchmark Replacement

(a) **Application:** Conditions 7(b) (*Floating Rate Note Provisions and Benchmark Replacement - Accrual of interest*) to 7(f) (*Floating Rate Note Provisions and Benchmark Replacement - ISDA Determination*) and 7(j) (*Floating Rate Note Provisions and Benchmark Replacement - Maximum or Minimum Rate of Interest*) to 7(m) (*Floating Rate*

*Note Provisions and Benchmark Replacement - Notifications etc*) are applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*) is applicable to the Notes only if the Floating Rate Note Provisions or the Reset Note Provisions are specified in the relevant Final Terms as being applicable and the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate, as the case may be, applicable to the Notes is not SOFR or CORRA; Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*) is applicable to the Notes only if the Floating Rate Note Provisions or the Reset Note Provisions are specified in the relevant Final Terms as being applicable and the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate, as the case may be, applicable to the Notes is SOFR; and Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*) is applicable to the Notes only if the Floating Rate Note Provisions or the Reset Note Provisions are specified in the relevant Final Terms as being applicable and the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate, as the case may be, applicable to the Notes is CORRA.

- (b) **Accrual of interest:** The Notes bear interest from (and including), the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments – Bearer Notes*) and Condition 12 (*Payments – Registered Notes*). Each Note will cease to bear interest from (and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7(b) (*Floating Rate Note Provisions and Benchmark Replacement – Accrual of interest*) (as well after as before judgment) until (and including) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day on which notice is given to the holder of such Note that sufficient funds for payment of such sums have been received by the Principal Paying Agent or the Trustee.
- (c) **Screen Rate Determination (other than Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA):** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and the Reference Rate specified in the relevant Final Terms is not SONIA, SOFR, €STR, SORA, CORRA or TONA, the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*) and Condition 7(j) (*Floating Rate Note Provisions and Benchmark Replacement – Maximum or Minimum Rate of Interest*)) be determined by the Agent Bank on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Agent Bank will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent Bank by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
    - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
    - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period,

**provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Determination Agent shall determine such rate at such time and by reference to such sources as it determines appropriate; and

- (iii) in any other case, the Agent Bank will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Agent Bank is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) ***Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA***

- (i) If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, Index Determination is specified in the relevant Final Terms as not applicable and the Reference Rate specified in the relevant Final Terms is SONIA, SOFR, €STR, SORA, CORRA or TONA:

- (A) where the Calculation Method in respect of the relevant Series of Notes is specified in the relevant Final Terms as being "**Compounded Daily**", the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*), Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*) or Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*), as the case may be, and Condition 7(j) (*Floating Rate Note Provisions and Benchmark Replacement – Maximum or Minimum Rate of Interest*) and subject as provided below) be the Compounded Daily Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Agent Bank on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

- (B) where the Calculation Method in respect of the relevant Series of Notes is specified in the relevant Final Terms as being "**Weighted Average**", the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*), Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*) or Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*), as the case may be, and Condition 7(j) (*Floating Rate Note Provisions and Benchmark Replacement – Maximum or Minimum Rate of Interest*) and subject as provided below) be the Weighted Average Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Agent Bank on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.



- (ii) Where "**SONIA**" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement - Benchmark Replacement*), if, in respect of any Local Business Day, the Agent Bank determines that the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:
- (A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant Local Business Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (B) if the Bank Rate is not published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Local Business Day, (a) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Local Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A) above,

and, in each case, "**r**" shall be interpreted accordingly.

Notwithstanding the paragraph above, and without prejudice to Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement - Benchmark Replacement*), in the event of the Bank of England publishing guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Agent Bank shall, in accordance with the instructions of the Issuer, follow such guidance to the extent practicable and to the extent such guidance does not increase obligations or duties of the Agent Bank in order to determine the SONIA rate, for purposes of the Notes, for so long as the SONIA rate is not available or has not been published by the authorised distributors.

- (iii) Where "**SOFR**" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*), if, in respect of any Local Business Day, the Agent Bank determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Local Business Day on which the SOFR was published on the Relevant Screen Page ("**r**" shall be interpreted accordingly).
- (iv) where "**€STR**" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement - Benchmark Replacement*), if, in respect of any Local Business Day, the Agent Bank determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Local Business Day on which the €STR was published on the Relevant Screen Page; ("**r**" shall be interpreted accordingly).
- (v) where "**SORA**" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement - Benchmark Replacement*), if, in respect of any Local Business Day, the Agent Bank determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SORA for the first preceding Local Business Day on which the SORA was published on the Relevant Screen Page; ("**r**" shall be interpreted accordingly).

- (vi) Where "**CORRA**" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*), if, in respect of any Local Business Day, the Agent Bank determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the CORRA for the first preceding Local Business Day on which the CORRA was published on the Relevant Screen Page ("r" shall be interpreted accordingly).
- (vii) Where "**TONA**" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement - Benchmark Replacement*), if, in respect of any Local Business Day, the Agent Bank determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the TONA for the first preceding Local Business Day on which the TONA was published on the Relevant Screen Page; ("r" shall be interpreted accordingly).
- (viii) In the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Agent Bank, subject to Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*), 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*) or Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*), as the case may be, the Rate of Interest for such Interest Period shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the relevant Final Terms) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period), (ii) if there is no such preceding Interest Determination Date and the relevant Interest Period is the first Interest Period for the Notes, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period) or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Period is not the first Interest Period for the Notes, the Rate of Interest which applied to the immediately preceding Interest Period.
- (ix) If the relevant Series of Notes becomes due and payable in accordance with Condition 14 (*Enforcement Events and Remedies*), the last Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.
- (x) For the purposes of this Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement – Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*):

If "**Payment Delay**" is specified in the relevant Final Terms as being applicable, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on an Effective Interest Payment Date instead;

"**Applicable Period**" means,

- (A) where "**Lag**", "**Lock-out**" or "**Payment Delay**" is specified as the Observation Method in the relevant Final Terms, Interest Period; and

(B) where "**Observation Shift**" is specified as the Observation Method in the relevant Final Terms, Observation Period;

"**CORRA**" means, in respect of any Local Business Day, a reference rate equal to the daily Canadian Overnight Repo Rate Average rate for such Local Business Day as provided by the Bank of Canada as the administrator of such rate (or any successor administrator of such rate) ("**BOC**"), on the website of the BoC (being, as at 13 March 2024, at <https://www.bankofcanada.ca/rates/interest-rates/corra/>, or any successor website officially designated by the BoC (or as published by its authorised distributors) (the "**BOC Website**")), in each case, on or around at 11:30 a.m. (Toronto time) on the Local Business Day immediately following such Local Business Day.

"**Compounded Daily Reference Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the relevant Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Agent Bank as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

"**D**" is the number specified in the relevant Final Terms;

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

"**d<sub>o</sub>**" means, for the relevant Applicable Period, the number of Local Business Days in such Applicable Period;

"**€STR**" means, in respect of any Local Business Day, a reference rate equal to the daily euro short-term rate for such euro Local Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank as at 13 March 2024 at <https://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") in each case, on or before 9:00 a.m., (Central European Time) on the Local Business Day immediately following such Local Business Day;

"**i**" means, for the relevant Applicable Period, a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant Local Business Day in chronological order from, and including, the first Local Business Day in such Applicable Period;

"**Local Business Day**" or "**LBD**", means, (i) where "**SONIA**" is specified as the Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; (ii) where "**SOFR**" is specified as the Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; (iii) where "**€STR**" is specified as the Reference Rate, a TARGET Settlement Day; (iv) where "**SORA**" is specified as the Reference Rate, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore; (v) where "**CORRA**" is specified as the Reference Rate, a day on which Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada; and (vi) where "**TONA**" is specified as the Reference Rate, a day (other than a

Saturday or Sunday) on which commercial banks are open for general business in Tokyo;

"**Lock-out Period**" means the period from, and including, the day following the relevant Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"**n<sub>i</sub>**", for any Local Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such Local Business Day "**i**" up to but excluding the following Local Business Day;

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York as at 13 March 2024 at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York;

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" Local Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" Local Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Local Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period:

- (A) where "**Lag**" is specified as the Observation Method in the relevant Final Terms, the number of Local Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified five Local Business Days);
- (B) where "**Lock-out**" is specified as the Observation Method in the relevant Final Terms, zero;
- (C) where "**Observation Shift**" is specified as the Observation Method in the relevant Final Terms, the number of Local Business Days included in the Observation Look-back Period specified in the relevant Final Terms (or, if no such number is specified, five Local Business Days);

"**r**" means:

- (A) where in the relevant Final Terms "**SONIA**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Local Business Day, the SONIA rate in respect of such Local Business Day;
- (B) where in the relevant Final Terms "**SOFR**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Local Business Day, the SOFR in respect of such Local Business Day;
- (C) where in the relevant Final Terms "**€STR**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Local Business Day, the €STR in respect of such Local Business Day;
- (D) where in the relevant Final Terms "**SORA**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Local Business Day, the SORA in respect of such Local Business Day;
- (E) where in the relevant Final Terms "**CORRA**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as

the Observation Method, in respect of any Local Business Day, the CORRA in respect of such Local Business Day;

- (F) where in the relevant Final Terms "**TONA**" is specified as the Reference Rate and either "**Lag**" or "**Observation Shift**" is specified as the Observation Method, in respect of any Local Business Day, the TONA in respect of such Local Business Day;
- (G) where in the relevant Final Terms "**SONIA**" is specified as the Reference Rate and "**Lock-out**" is specified as the Observation Method:
  - (i) in respect of any Local Business Day "**i**" that is a Reference Day, the SONIA rate in respect of the Local Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Local Business Day "**i**" that is not a Reference Day (being a Local Business Day in the Lock-out Period), the SONIA rate in respect of the Local Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);
- (H) where in the relevant Final Terms "**SOFR**" is specified as the Reference Rate and "**Lock-out**" is specified as the Observation Method:
  - (i) in respect of any Local Business Day "**i**" that is a Reference Day, the SOFR in respect of the Local Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Local Business Day "**i**" that is not a Reference Day (being a Local Business Day in the Lock-out Period), the SOFR in respect of the Local Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);
- (I) where in the relevant Final Terms "**€STR**" is specified as the Reference Rate and "**Lock-out**" is specified as the Observation Method:
  - (i) in respect of any Local Business Day "**i**" that is a Reference Day, the €STR in respect of the Local Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Local Business Day "**i**" that is not a Reference Day (being a Local Business Day in the Lock-out Period), the €STR in respect of the Local Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);
- (J) where in the relevant Final Terms "**SORA**" is specified as the Reference Rate and "**Lock-out**" is specified as the Observation Method:
  - (i) in respect of any Local Business Day "**i**" that is a Reference Day, the SORA in respect of the Local Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Local Business Day "**i**" that is not a Reference Day (being a Local Business Day in the Lock-out Period), the SORA in respect of the Local Business Day immediately preceding the last Reference Day of the relevant Interest Period

(such last Reference Day coinciding with the relevant Interest Determination Date);

- (K) where in the relevant Final Terms "**CORRA**" is specified as the Reference Rate and "**Lock-out**" is specified as the Observation Method:
- (i) in respect of any Local Business Day "**i**" that is a Reference Day, the CORRA in respect of the Local Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Local Business Day "**i**" that is not a Reference Day (being a Local Business Day in the Lock-out Period), the CORRA in respect of the Local Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);
- (L) where in the relevant Final Terms "**TONA**" is specified as the Reference Rate and "**Lock-out**" is specified as the Observation Method:
- (i) in respect of any Local Business Day "**i**" that is a Reference Day, the TONA in respect of the Local Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Local Business Day "**i**" that is not a Reference Day (being a Local Business Day in the Lock-out Period), the TONA in respect of the Local Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);
- (M) where in the relevant Final Terms "**SONIA**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Local Business Day, the SONIA rate in respect of such Local Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Local Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "**r**" shall be the SONIA rate in respect of the Rate Cut-off Date;
- (O) where in the relevant Final Terms "**SOFR**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Local Business Day, the SOFR in respect of such Local Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Local Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "**r**" shall be the SOFR in respect of the Rate Cut-off Date;
- (P) where in the relevant Final Terms "**€STR**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Local Business Day, the €STR in respect of such Local Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Local Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "**r**" shall be the €STR in respect of the Rate Cut-off Date;
- (Q) where in the relevant Final Terms "**SORA**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Local Business Day, the SORA in respect of such Local

Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Local Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SORA in respect of the Rate Cut-off Date;

- (R) where in the relevant Final Terms "**CORRA**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Local Business Day, the CORRA in respect of such Local Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Local Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the CORRA in respect of the Rate Cut-off Date; and
- (S) where in the relevant Final Terms "**TONA**" is specified as the Reference Rate and "**Payment Delay**" is specified as the Observation Method, in respect of any Local Business Day, the TONA in respect of such Local Business Day, **provided however that**, in the case of the last Interest Period, in respect of each Local Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the TONA in respect of the Rate Cut-off Date;

"**Reference Day**" means each Local Business Day in the relevant Interest Period, other than any Local Business Day in the Lock-out Period;

"**r<sub>i-pBD</sub>**" means the applicable Reference Rate as set out in the definition of "r" above for, (i) where, in the relevant Final Terms, "**Lag**" is specified as the Observation Method, the Local Business Day (being a Local Business Day falling in the relevant Observation Period) falling "**p**" Local Business Days prior to the relevant Local Business Day "**i**" or, (ii) otherwise, the relevant Local Business Day "**i**";

"**SOFR**" means, in respect of any Local Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's Website, in each case on or about 5.00 p.m. (New York City Time) (the "**SOFR Determination Time**") on the Local Business Day immediately following such Local Business Day;

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

"**SORA**" means, in respect of any Local Business Day, a reference rate equal to the daily Singapore Overnight Rate Average for such Local Business Day as provided by the Monetary Authority of Singapore as administrator of such rate (or any successor administrator of such rate), on the website of the Monetary Authority of Singapore as at 13 March 2024 at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**MAS Website**") on the Local Business Day immediately following such Local Business Day;

"**TONA**" means, in respect of any Local Business Day, a reference rate equal to the daily Tokyo Overnight Average Rate for such Local Business Day as provided by the Bank of Japan as administrator of such rate (or any successor administrator

of such rate), on the website of the Bank of Japan as at 13 March 2024 at [http://www3.boj.or.jp/market/en/menu\\_m.htm](http://www3.boj.or.jp/market/en/menu_m.htm), or any successor website officially designated by the Bank of Japan (or as published by its authorised distributors) (the "**BOJ Website**") as of approximately 10:00 a.m. (Tokyo time) (or any amended publication time as specified by the Bank of Japan (or any successor administrator of such rate) in its relevant benchmark methodology) on the Local Business Day immediately following such Local Business Day;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**Weighted Average Reference Rate**" means:

(A) where "**Lag**" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Local Business Day shall be deemed to be the Reference Rate in effect for the Local Business Day immediately preceding such calendar day; and

(B) where "**Lock-out**" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, **provided however that** for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Local Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Local Business Day immediately preceding such calendar day.

(e) **Index Determination:** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and Index Determination is specified in the relevant Final Terms as being applicable, the Rate of Interest applicable to the Notes for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula and rounded to the Relevant Decimal Place, all as determined and calculated by the Agent Bank on the relevant Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin:

$$\left( \frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

where:

"**Compounded Index**" means either SONIA Compounded Index or SOFR Compounded Index, as specified in the relevant Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such



Interest Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Period);

"**Compounded Index Start**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Numerator**" shall, unless otherwise specified in the relevant Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;

"**Relevant Decimal Place**" shall, unless otherwise specified in the relevant Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

"**Relevant Number**" shall, unless otherwise specified in the relevant Final Terms, be five in the case of the SONIA Compounded Index and two in the case of the SOFR Compounded Index;

"**SOFR Compounded Index**" means the compounded daily SOFR rate, as published at 15:00 (New York time) by the Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"**SONIA Compounded Index**" means the compounded daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source.

**Provided that** a Benchmark Event has not occurred in respect of SONIA or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR, as the case may be, if, with respect to any Interest Period, the relevant Compounded Index Start and/or Compounded Index End is not published by the administrator, the Agent Bank shall calculate the Rate of Interest for that Interest Period in accordance with Condition 7(d) (*Floating Rate Note Provisions and Benchmark Replacement – Screen Rate Determination for Floating Rate Notes which reference SONIA, SOFR, €STR, SORA, CORRA or TONA*) as if Index Determination was not specified in the relevant Final Terms as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of Compounded SOFR Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Look-back Period shall be deemed to be the Relevant Number, (v) D shall be deemed to be the Numerator and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer in consultation with the Agent Bank. If a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement - Benchmark Replacement*) shall apply *mutatis mutandis* in respect of this Condition 7(e) or if a Benchmark Transition Event and its related Benchmark Replacement Date have

occurred in respect of SOFR, the provision of Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*) shall apply *mutatis mutandis* in respect of this Condition 7(e), as applicable.

- (f) **ISDA Determination:** If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Agent Bank under an interest rate swap transaction if the Agent Bank were acting as Agent Bank for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (**provided that** in any circumstances where under the ISDA Definitions the Agent Bank would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Agent Bank to exercise its discretion shall instead be made by the Issuer or its designee) and under which:
- (i) if the Final Terms specify either "**2006 ISDA Definitions**" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
- (A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Final Terms;
- (C) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Final Terms; and
- (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent Bank by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
- (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,
- provided, however, that** if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Determination Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.
- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:
- (1) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;
- (2) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a)

Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

(3) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:

(1) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in the relevant Final Terms;

(2) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

(3) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(G) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms;

(ii) references in the ISDA Definitions to:

(A) "**Confirmation**" shall be references to the relevant Final Terms;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the Maturity Date; and

- (D) **"Effective Date"** shall be references to the Interest Commencement Date;
- (iii) if the Final Terms specify **"2021 ISDA Definitions"** as the applicable ISDA Definitions:
  - (A) **"Administrator/Benchmark Event"** shall be disapplied;
  - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be **"Temporary Non-Publication – Alternative Rate"** in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to **"Calculation Agent Alternative Rate Determination"** in the definition of **"Temporary Non-Publication – Alternative Rate"** shall be replaced by **"Temporary Non-Publication Fallback – Previous Day's Rate"**; and
  - (C) if SGD-SORA is specified as the Floating Rate Option in the relevant Final Terms, the reference to **"Calculation Agent Alternative Rate Determination"** in the definition of **"Permanent Cessation Fallbacks for SORA"** shall be replaced with the operation of Condition 7(g)(*Floating Rate Note Provisions and Benchmark Replacement - Benchmark Replacement*) *mutatis mutandis*; and
- (iv) each of CAD-CORRA, CHF-SARON, EUR-EURIBOR, EUR-EURIBOR-Reuters, EUR-EuroSTR, EUR-EuroSTR Compounded Index, GBP-SONIA, GBP-SONIA Compounded Index, HKD-HONIA, JPY-TONA, SGD-SORA, USD-SOFR and USD-SOFR Compounded Index has the meaning given in the ISDA Definitions.
- (g) **Benchmark Replacement:** Where the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate, as the case may be, applicable to the Notes is not SOFR or CORRA, in addition and notwithstanding the provisions above in this Condition 7 (*Floating Rate Note Provisions and Benchmark Replacement*) or Condition 6 (*Reset Note Provisions*), as applicable, if the Issuer determines that a Benchmark Event has occurred or there is a Successor Rate, in either case when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate or Mid-Swap Floating Leg Benchmark Rate, then the Issuer may elect (acting in good faith and in a commercially reasonable manner) to apply the following provisions:
  - (A) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date or Reset Determination Date (as applicable) relating to the next succeeding Interest Period or Reset Period (as applicable) (the **"IA Determination Cut-off Date"**), a Successor Rate (as defined below) or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
  - (B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;
  - (C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate or Mid-Swap Floating Leg

Benchmark Rate (as applicable) for each of the future Interest Periods or Reset Periods (as applicable) (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*)); **provided, however, that** if sub-paragraph (B) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date or Reset Determination Date (as applicable), the Rate of Interest applicable to the next succeeding Interest Period or Reset Period (as applicable) shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period or Reset Period (as applicable) (or alternatively, if there has not been a first Interest Payment Date or Reset Date (as applicable), the rate of interest shall be the Initial Rate of Interest) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period or Reset Period (as applicable) for the Margin that is to be applied to the relevant Interest Period or Reset Period (as applicable)); for the avoidance of doubt, the proviso in this sub-paragraph (C) shall apply to the relevant Interest Period or Reset Period (as applicable) only and any subsequent Interest Periods or Reset Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*);

- (D) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the relevant Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable), the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (E) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, Reset Determination Date, Reset Determination Time and/or the definition of Reference Rate or Mid-Swap Floating Leg Benchmark Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread. For the avoidance of doubt, the Trustee and Principal Paying Agent shall (without liability to any person), at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required and prepared by or on behalf of the Issuer or the Independent Adviser in order to give effect to this Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*). Noteholder consent shall not

be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Trustee or Principal Paying Agent (if required by the Issuer or the Independent Adviser); and

- (F) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread, give notice thereof to the Trustee, the Principal Paying Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread and any consequential changes made to these Conditions,

**provided that** the determination of any Successor Rate or Alternative Reference Rate or Adjustment Spread, and any other related changes to the Notes, shall be made in accordance with the relevant Capital Regulations (if applicable) and shall not prejudice qualification of (i) the Senior Notes as eligible liabilities or (ii) the Tier 2 Capital Notes as Tier 2 Capital or as eligible liabilities, as applicable, in each case for the purposes of and in accordance with the Capital Regulations.

For the purposes of this Condition 7(g) (*Floating Rate Note Provisions and Benchmark Replacement – Benchmark Replacement*):

**"Adjustment Spread"** means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is recommended in relation to the replacement of the Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable), where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (C) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

**"Alternative Reference Rate"** means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or Reset Period (as applicable), or, if the Independent Adviser or the Issuer (as applicable) determines

that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable);

**"Benchmark Event"** means:

- (A) the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) has ceased to be published as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that it has ceased, or will cease, publishing such Mid-Swap Floating Leg Benchmark Rate or Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable)); or
- (C) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) as a consequence of which such Mid-Swap Floating Leg Benchmark Rate or Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that, in the view of such supervisor, such Mid-Swap Floating Leg Benchmark Rate or Reference Rate is no longer representative of an underlying market or the methodology to calculate such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has materially changed; or
- (F) it has or will become unlawful for the Agent Bank or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act, if applicable);

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

**"Relevant Nominating Body"** means, in respect of a reference rate or mid-swap floating leg benchmark rate:

- (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate or mid-swap floating leg benchmark rate relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or mid-swap floating leg benchmark rate; or

- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate or mid-swap floating leg benchmark rate relates, (b) any other central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or mid-swap floating leg benchmark rate, (c) a group of the aforementioned central banks or other supervisory authorities, (d) the International Swaps and Derivatives Association, Inc. or any part thereof, or (e) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) (for the avoidance of doubt, whether or not such Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) has ceased to be available) which is formally recommended by any Relevant Nominating Body.

- (h) **Effect of Benchmark Transition Event:** Where the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate, as the case may be, applicable to the Notes is SOFR, in addition and notwithstanding the provisions above in this Condition 7 (*Floating Rate Note Provisions and Benchmark Replacement*) or Condition 6 (*Reset Note Provisions*), as applicable, this Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*) shall apply.
- (i) **Benchmark Replacement:** If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.
- (ii) **Benchmark Replacement Conforming Changes:** In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.
- (iii) **Decisions and Determinations:** Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Holders or any other party. None of the Trustee, the Principal Paying Agent or Agent Bank will have any liability for any determination made by or on behalf of Issuer or its designee in connection with a Benchmark Transition Event or a Benchmark Replacement.
- (iv) In no event shall the Trustee, the Principal Paying Agent or Agent Bank be responsible for determining if a Benchmark Transition Event has occurred or any substitute for SOFR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Trustee, the Principal Paying Agent and the Agent Bank will be entitled to conclusively rely on any determinations made by Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.



Notwithstanding the foregoing provisions in this Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*), no Benchmark Replacement will be adopted if and to the extent that the Issuer determines, in its sole discretion, that such Benchmark Replacement prejudices, or could reasonably be expected to prejudice, after the application of the applicable Benchmark Replacement Adjustment, the Benchmark Replacement Conforming Changes and the further decisions and determinations as described below, the qualification of (i) the Senior Notes as eligible liabilities or (ii) the Tier 2 Capital Notes as Tier 2 Capital or as eligible liabilities, as applicable, in each case for the purposes of and in accordance with the Capital Regulations.

In the event that the Rate of Interest for the relevant Interest Period or Reset Period, as applicable, cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Rate of Interest for such Interest Period or Reset Period, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date or Reset Determination Date, as applicable, (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the relevant Final Terms) is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period or Reset Period, as applicable, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin relating to that immediately preceding Interest Period or Reset Period, as applicable), or (ii) if there is no such preceding Interest Determination Date and the relevant Interest Period is the first Interest Period for the Notes, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period), or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Period is not the first Interest Period for the Notes, the Rate of Interest which applied to the immediately preceding Interest Period, or (iv) if there is no such preceding Reset Determination Date, the Initial Rate of Interest.

For the purposes of this Condition 7(h) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*):

**"Benchmark"** means, initially, SOFR; **provided that** if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then **"Benchmark"** means the applicable Benchmark Replacement;

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S.

Dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determine is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) in the case of sub-paragraph (A) or (B) of the definition of **"Benchmark Transition Event,"** the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (B) in the case of sub-paragraph (C) of the definition of **"Benchmark Transition Event,"** the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time

of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**designee**" means a designee as selected and separately appointed by the Issuer as designee for the Notes in writing;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (i) **Effect of CORRA Index Cessation Effective Date:** Where the relevant Reference Rate or Mid-Swap Floating Leg Benchmark Rate, as the case may be, applicable to the Notes is CORRA, in addition and notwithstanding the provisions above in this Condition 7 (*Floating Rate Note Provisions and Benchmark Replacement*) or Condition 6 (*Reset Note Provisions*), as applicable, this Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*) shall apply.
- (i) **CORRA Replacement:** If the Issuer determines that a CORRA Index Cessation Event and a CORRA Index Cessation Effective Date have both occurred on a relevant Local Business Day, then, in respect of such Local Business Day and (subject to the further operation of this Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*), if applicable) each Local Business Day thereafter, CORRA will be replaced with the CAD Recommended Rate.

- (ii) **No CAD Recommended Rate Index Cessation Effective Date:** If there is a CAD Recommended Rate before the end of the first Local Business Day following the CORRA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the CAD Recommended Rate and a CAD Recommended Rate Index Cessation Effective Date has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate. However, if there is no last provided or published CAD Recommended Rate, then in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CORRA.
- (iii) **No CAD Recommended Rate or CAD Recommended Rate Index Cessation Effective Date:** If (a) there is no CAD Recommended Rate before the end of the first Local Business Day following the CORRA Index Cessation Effective Date or (b) there is a CAD Recommended Rate pursuant to paragraph (i) above and a CAD Recommended Rate Index Cessation Effective Date subsequently occurs, then the rate applicable on or after the CORRA Index Cessation Effective Date or a CAD Recommended Rate Fixing Date occurring on or after the CAD Recommended Rate Index Cessation Effective Date (as applicable) will be the BOC Target Rate.
- (iv) **BOC Target Rate:** In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as at close of business in Toronto on that day.
- (v) **Applicable Fallback Rate Conforming Changes:** Notwithstanding the foregoing in this Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*), in connection with the implementation of an Applicable Fallback Rate, the Issuer may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, Reset Determination Date, Reset Determination Time and/or the definition of Reference Rate or Mid-Swap Floating Leg Benchmark Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Applicable Fallback Rate. For the avoidance of doubt, the Trustee and Principal Paying Agent shall (without liability to any person), at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required and prepared by or on behalf of the Issuer in order to give effect to this Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*). Noteholder consent shall not be required in connection with implementing the Applicable Fallback Rate or such other changes, including for the execution of any documents, amendments or other steps by the Trustee or Principal Paying Agent (if required by the Issuer).
- (vi) **Notice of Replacement:** the Issuer shall promptly, following the determination of any Applicable Fallback Rate, give notice thereof to the Trustee, the Principal Paying Agent and the Noteholders, which shall specify the effective date(s) for such Applicable Fallback Rate and any consequential changes made to these Conditions.
- (vii) **No Replacement:** Notwithstanding the foregoing provisions in this Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*), no Applicable Fallback Rate will be adopted if and to the extent that the Issuer determines, in its sole discretion, that such benchmark replacement prejudices, or could reasonably be expected to prejudice, after the application of the Applicable Fallback Rate and any consequential

changes referred to in these Conditions, the qualification of (i) the Senior Notes as eligible liabilities or (ii) the Tier 2 Capital Notes as Tier 2 Capital or as eligible liabilities, as applicable, in each case for the purposes of and in accordance with the Capital Regulations.

In the event that the Rate of Interest for the relevant Interest Period or Reset Period, as applicable, cannot be determined in accordance with the foregoing provisions by the Issuer, the Rate of Interest for such Interest Period or Reset Period, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date or Reset Determination Date, as applicable, (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the relevant Final Terms) is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period or Reset Period, as applicable, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin relating to that immediately preceding Interest Period or Reset Period, as applicable), or (ii) if there is no such preceding Interest Determination Date and the relevant Interest Period is the first Interest Period for the Notes, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period), or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Period is not the first Interest Period for the Notes, the Rate of Interest which applied to the immediately preceding Interest Period, or (iv) if there is no such preceding Reset Determination Date, the Initial Rate of Interest.

For the purposes of this Condition 7(i) (*Floating Rate Note Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*):

**"Applicable Fallback Rate"** means one of the CAD Recommended Rate or the BOC Target Rate, as applicable;

**"BOC Target Rate"** means the BOC's Target for the Overnight Rate as set by the BOC and published on the BOC Website;

**"CAD Recommended Rate"** means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the BOC for the purpose of recommending a replacement for CORRA (which rate may be produced by the BOC or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor;

**"CAD Recommended Rate Fixing Date"** means, in respect of the CAD Recommended Rate and a Local Business Day, the publication day specified by the administrator of the CAD Recommended Rate for the CAD Recommended Rate in its benchmark methodology;

**"CAD Recommended Rate Index Cessation Effective Date"** means, in respect of the CAD Recommended Rate and a CAD Recommended Rate Index Cessation Event, the first date on which the CAD Recommended Rate would ordinarily have been provided and is no longer provided;

**"CAD Recommended Rate Index Cessation Event"** means, in respect of the CAD Recommended Rate:

- (A) a public statement or publication of information by or on behalf of the administrator of the CAD Recommended Rate announcing that it has ceased or will cease to provide the CAD Recommended Rate

permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator that will continue to provide the CAD Recommended Rate; or

- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the CAD Recommended Rate, the central bank for the currency of the CAD Recommended Rate, an insolvency official with jurisdiction over the administrator of the CAD Recommended Rate, a resolution authority with jurisdiction over the administrator of the CAD Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the CAD Recommended Rate, which states that the administrator of the CAD Recommended Rate has ceased or will cease to provide the CAD Recommended Rate permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator that will continue to provide the CAD Recommended Rate.

**"CORRA Index Cessation Effective Date"** means, in respect of one or more CORRA Index Cessation Events, the first date on which CORRA would ordinarily have been provided and is no longer provided;

**"CORRA Index Cessation Event"** means:

- (A) a public statement or publication of information by or on behalf of the administrator of CORRA announcing that it has ceased or will cease to provide CORRA permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator that will continue to provide CORRA; or
  - (B) a public statement or publication of information by the regulatory supervisor for the administrator of CORRA (if applicable), the BOC, an insolvency official with jurisdiction over the administrator for CORRA, a resolution authority with jurisdiction over the administrator for CORRA or a court or an entity with similar insolvency or resolution authority over the administrator for CORRA, which states that the administrator of CORRA has ceased or will cease to provide CORRA permanently or indefinitely, **provided that**, at the time of the statement or publication, there is no successor administrator that will continue to provide CORRA.
- (j) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
  - (k) **Calculation of Interest Amount:** The Agent Bank will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
  - (l) **Publication:** The Agent Bank will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified

to the Issuer, the Paying Agents, the Trustee and the competent authority and/or stock exchange by which the Notes have then been admitted to listing and/or trading as soon as possible after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also be given to the Noteholders in accordance with Condition 20 (*Notices*) as soon as possible after the determination or calculation thereof. The Agent Bank will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Agent Bank shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

- (m) **Notifications etc:** All notifications, opinions, communications, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 (*Floating Rate Note Provisions and Benchmark Replacement*) by the Agent Bank will (in the absence of manifest error) be final and binding on the Issuer, the Trustee, the Paying Agents, the Noteholders and the Couponholders. No Noteholder or Couponholder shall be entitled to proceed against the Agent Bank, the Trustee, the Paying Agents or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions hereunder, including without limitation in respect of any notification, opinion, communication, determination, certificate, calculation, quotation or decision given, expressed or made for the purposes of this Condition 7 (*Floating Rate Note Provisions and Benchmark Replacement*).

#### 8. **Zero Coupon Note Provisions**

- (a) **Application:** This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day on which notice is given to the holder of such Note that sufficient funds for payment of such sums have been received by the Principal Paying Agent or the Trustee.

#### 9. **Fixed/Floating Rate Notes**

- (a) **Application:** This Condition 9 (*Fixed/Floating Rate Notes*) is applicable to the Notes only if the Fixed Rate Note Provisions and the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Fixed/Floating Rate:** The Issuer may issue Notes (i) that the Issuer may elect to convert on the date set out in the relevant Final Terms from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note or (ii) that will automatically change from a Fixed Rate Note to a Floating Rate Note, or from a Floating Rate Note to a Fixed Rate Note on the date set out in the relevant Final Terms.

#### 10. **Redemption and Purchase; Substitution or Variation**

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject

as provided in Condition 11 (*Payments – Bearer Notes*) and Condition 12 (*Payments – Registered Notes*).

(b) **Redemption for tax reasons:** Subject to Condition 10(l) (*Redemption and Purchase; Substitution or Variation – Conditions to Early Redemption or Purchase of the Notes*) below, the Notes may be redeemed at the option of the Issuer in whole, but not in part (x) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable); or (y) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable), at their Early Redemption Amount (Tax), together with any accrued but unpaid interest to (but excluding) the date fixed for redemption, **provided that:**

- (i) the Issuer provides not less than 15 days' nor more than 60 days' prior notice to the Trustee and the Holders of the Notes (such notice being irrevocable) specifying the date fixed for such redemption; and
- (ii) immediately before giving such notice, the Issuer has determined that as a result of a change in, or amendment to, the laws or regulations of a Taxing Jurisdiction, including any treaty to which the relevant Taxing Jurisdiction is a party, or a change in an official application of those laws or regulations on or after the Issue Date of the first Tranche of a Series of Notes, including a decision of any court or tribunal which becomes effective on or after the Issue Date of the first Tranche of a Series of Notes (and, in the event of the substitution of any subsidiary of the Issuer in place of the Issuer as principal debtor under such Notes and in each case the Coupons (if any) appertaining thereto and the Trust Deed in so far as it relates to such Notes, which becomes effective on or after the date of that entity's assumption of the Issuer's obligations):
  - (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*);
  - (B) the Issuer would not be entitled to claim a deduction in respect of any payments in respect of the Notes in computing its taxation liabilities or the value of the deduction would be materially reduced;
  - (C) the Issuer would not, as a result of the Notes being in issue, be able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which the Issuer is or would otherwise be so grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date of issue of the Notes or any similar system or systems having like effect as may from time to time exist);
  - (D) in the case of Tier 2 Capital Notes, the Issuer would, in the future, have to bring into account a taxable credit if the principal amount of the Notes were written down or converted; or
  - (E) in the case of Tier 2 Capital Notes, the Issuer will have to treat the Notes of such Series or any part thereof as a derivative or an embedded derivative for United Kingdom tax purposes,

(each such change in tax law or regulation or the official application thereof, a "**Tax Event**"); and in the case of each of (A), (B), (C), (D) and (E) above, such consequences cannot be avoided by the Issuer taking reasonable measures available to it,

**provided, further, that** no such notice of redemption shall be given earlier than (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or is unable to make such deduction if a payment in respect of the Notes were then due; or (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date



occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts or is unable to make such deduction if a payment in respect of the Notes were then due.

It shall be sufficient to establish the circumstances required to be established under this Condition 10(b) (*Redemption and Purchase; Substitution or Variation – Redemption for tax reasons*) if the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories following receipt of an opinion of a firm of independent legal advisers or accountants to the effect either that such a circumstance does exist or that, upon a change in or amendment to the laws or regulations of the United Kingdom or other relevant jurisdiction (including any authority or political subdivision therein or thereof having power to tax), including any treaty to which the relevant jurisdiction is a party, or a change in the official application of those laws or regulations, which at the date of such certificate is proposed to be made and in the opinion of such firm and the Issuer (based on such opinion) is reasonably expected to become effective on or prior to the date when the relevant payment in respect of such Notes would otherwise be made, becoming so effective, such circumstances would exist.

The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above and without further enquiry or liability for so doing, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 10(b) (*Redemption and Purchase; Substitution or Variation – Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b) (*Redemption and Purchase; Substitution or Variation – Redemption for tax reasons*).

- (c) **Redemption at the option of the Issuer:** Subject to Condition 10(l) (*Redemption and Purchase; Substitution or Variation – Conditions to Early Redemption or Purchase of the Notes*) below, if the Issuer Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the Issuer giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms, together with any accrued but unpaid interest to (but excluding) the relevant Optional Redemption Date (Call)) at either:
- (i) the Optional Redemption Amount (Call); or
  - (ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of the Notes to be redeemed, be:

- (A) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as determined by the Issuer or as reported in writing to the Issuer by the Determination Agent (if appointed by the Issuer), at which the Gross Redemption Yield to maturity (or, if a Par Redemption Date is specified in the relevant Final Terms, yield to the Par Redemption Date, in the case of any Optional Redemption Date (Call) falling before such Par Redemption Date) on such Notes on the Reference Date is equal to the Gross Redemption Yield to maturity of the Reference Bond at the Quotation Time on the Reference Date, plus the Redemption Margin; or
- (B) if "**Non-Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii)

the principal amount of such Notes multiplied by the price (expressed as a percentage), as determined by the Issuer or as reported in writing to the Issuer by the Determination Agent (if appointed by the Issuer), at which the yield to maturity (or, if a Par Redemption Date is specified in the relevant Final Terms, yield to the Par Redemption Date, in the case of any Optional Redemption Date (Call) falling before such Par Redemption Date) on such Notes on the Reference Date is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Redemption Margin,

all as determined by the Issuer or, if Determination Agent is specified in the relevant Final Terms as being applicable, by the Determination Agent.

- (d) **Partial redemption:** If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption and Purchase; Substitution or Variation – Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place and in such manner as is fair and reasonable in the circumstances taking account of prevailing market practices, subject to compliance with applicable law, the rules of the competent authority and/or stock exchange by which the Notes have then been admitted to listing and/or trading and the notice to Noteholders referred to in Condition 10(c) (*Redemption and Purchase; Substitution or Variation – Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) **Regulatory Event Redemption of Tier 2 Capital Notes:** Subject to Condition 10(l) (*Redemption and Purchase; Substitution or Variation – Conditions to Early Redemption or Purchase of the Notes*) below, if there is a change in the regulatory classification of the Tier 2 Capital Notes that occurs on or after the Issue Date of the first Tranche of a Series of Tier 2 Capital Notes and that does, or would be likely to, result in the whole or any part of the outstanding aggregate principal amount of the Tier 2 Capital Notes at any time being excluded from or ceasing to count towards, the Tier 2 Capital of the Group (a "**Regulatory Event**"), the Issuer may, at its option, redeem the Tier 2 Capital Notes, in whole but not in part, at the relevant Optional Redemption Amount (Regulatory Event), together with any accrued but unpaid interest to (but excluding) the date fixed for redemption, **provided that** the Issuer provides not less than 15 days' nor more than 60 days' prior notice to the Trustee, the Principal Paying Agent and the Holders of the Tier 2 Capital Notes (such notice being irrevocable) specifying the date fixed for such redemption.

Prior to giving notice of redemption under this Condition 10(e) (*Redemption and Purchase; Substitution or Variation – Regulatory Event Redemption of Tier 2 Capital Notes*), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the relevant circumstance referred to under this Condition 10(e) (*Redemption and Purchase; Substitution or Variation – Regulatory Event Redemption of Tier 2 Capital Notes*) does exist. Such certificate shall be treated by the Issuer, the Trustee, the Holders and all other interested parties as correct, conclusive and sufficient evidence thereof.

Upon the expiry of such notice period, the Issuer shall be bound to redeem the Tier 2 Capital Notes accordingly.

- (f) **Loss Absorption Disqualification Event Redemption of Senior Notes:** Subject to Condition 10(l) (*Redemption and Purchase; Substitution or Variation – Conditions to Early Redemption or Purchase of the Notes*) below, if a Loss Absorption Regulations Event occurs on or after the Issue Date of the first Tranche of a Series of Senior Notes that does, or would be likely to (in the opinion of the Issuer, the PRA or the Resolution

Authority), result in a Loss Absorption Disqualification Event, the Issuer may, at its option, redeem the relevant Series of Senior Notes, in whole but not in part, at the relevant Optional Redemption Amount (Loss Absorption Disqualification Event), together with any accrued but unpaid interest to (but excluding) the date fixed for redemption, **provided that** the Issuer provides not less than 15 days' nor more than 60 days' prior notice to the Trustee, the Principal Paying Agent and the Holders of the relevant Series of Senior Notes (such notice being irrevocable) specifying the date fixed for such redemption.

Prior to giving notice of redemption under this Condition 10(f) (*Redemption and Purchase; Substitution or Variation – Loss Absorption Disqualification Event Redemption of Senior Notes*), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the relevant circumstance referred to under this Condition 10(f) (*Redemption and Purchase; Substitution or Variation – Loss Absorption Disqualification Event Redemption of Senior Notes*) does exist. Such certificate shall be treated by the Issuer, the Trustee, the Holders and all other interested parties as correct, conclusive and sufficient evidence thereof.

Upon the expiry of such notice period, the Issuer shall be bound to redeem the relevant Series of Senior Notes accordingly.

(g) **Early redemption of Zero Coupon Notes:** Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable,

(the "**Zero Coupon Early Redemption Amount**").

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms for the purposes of this Condition 10(g) (*Redemption and Purchase; Substitution or Variation – Early redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.

(h) **Issuer Residual Call:** If "**Issuer Residual Call**" is specified in the relevant Final Terms as being applicable, and if, at any time (or in the case of Tier 2 Capital Notes, at any time from the fifth anniversary of issuance of the last Tranche of such Notes, unless otherwise permitted by the Relevant Authority) (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 10(c) (*Redemption and Purchase; Substitution or Variation - Redemption at the option of the Issuer*), if applicable), the outstanding aggregate principal amount of the Notes is the Relevant Percentage or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 19 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), subject to Condition 10(l) (*Redemption and Purchase; Substitution or Variation – Conditions to Early Redemption or Purchase of the Notes*) below, the Issuer may redeem all (but not some only) of the outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 60 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with any accrued but unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 10(h) (*Redemption and Purchase; Substitution or Variation – Issuer Residual Call*), the Issuer

shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is the Relevant Percentage or less of the aggregate principal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above and without further enquiry or liability for so doing, in which event it shall be conclusive and binding on the Holders.

- (i) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 10(a) (*Redemption and Purchase; Substitution or Variation – Scheduled redemption*) to 10(h) (*Redemption and Purchase; Substitution or Variation – Issuer Residual Call*) inclusive above.
- (j) **Purchase:** The Issuer or any of its Subsidiaries may at any time purchase or otherwise acquire any of the outstanding Notes at any price in the open market or otherwise in accordance with the Capital Regulations, and subject to Condition 10(l) (*Redemption and Purchase; Substitution or Variation – Conditions to Early Redemption or Purchase of the Notes*) below, and **provided that** all unmatured Coupons are purchased therewith.
- (k) **Cancellation:** All Notes so redeemed shall, and all Notes so purchased may, be cancelled (together with any unmatured Coupons attached thereto or surrendered therewith) and may not be reissued or resold.
- (l) **Conditions to Early Redemption or Purchase of the Notes:** Notwithstanding any other provision in this Condition 10 (*Redemption and Purchase; Substitution or Variation*), the Issuer may (i) redeem the Notes (and give notice thereof to the Holders) pursuant to Condition 10(b) (*Redemption and Purchase; Substitution or Variation – Redemption for tax reasons*), Condition 10(c) (*Redemption and Purchase; Substitution or Variation – Redemption at the option of the Issuer*), Condition 10(e) (*Redemption and Purchase; Substitution or Variation – Regulatory Event Redemption of Tier 2 Capital Notes*), Condition 10(f) (*Redemption and Purchase; Substitution or Variation – Loss Absorption Disqualification Event Redemption of Senior Notes*), Condition 10(h) (*Redemption and Purchase; Substitution or Variation – Issuer Residual Call*), as applicable, or (ii) purchase the Notes pursuant to Condition 10(j) (*Redemption and Purchase; Substitution or Variation – Purchase*), only if it has obtained the prior consent of the Relevant Authority (if such consent is then required by the Capital Regulations) for the redemption or purchase (as the case may be) of the relevant Notes. In addition, any redemption or purchase pursuant to such Conditions shall be subject to:
  - (1) (a) one of the conditions in (A), (B) or (C) below being met, as applicable to the relevant Senior Notes; or (b) either of the conditions in (A) or (B) below being met, as applicable to the relevant Tier 2 Capital Notes, in each such case, if and to the extent then required by the Capital Regulations:
    - (A) before or at the same time as such redemption or purchase of the Senior Notes or the Tier 2 Capital Notes, as the case may be, the Issuer replaces, such Senior Notes with own funds instruments or eligible liabilities instruments, or such Tier 2 Capital Notes with own funds instruments, in each case, of equal or higher quality at terms that are sustainable for its income capacity; or
    - (B) the Issuer has demonstrated to the satisfaction of the Relevant Authority that its own funds and eligible liabilities would, following such redemption or purchase, exceed the relevant requirements for own funds and eligible liabilities laid down in UK CRD and in the UK legislation that implemented Directive 2014/59/EU by a margin that, in the case of the Senior Notes, the Resolution Authority, in agreement with the PRA, or, in the case of the Tier 2 Capital Notes, the PRA considers necessary; or

- (C) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements in UK CRD for continuing authorisation; and
- (2) in the case of any such redemption or purchase of Tier 2 Capital Notes before five years after the date of issuance of the relevant Tier 2 Capital Notes, one of the following conditions being met, in each case, if and to the extent then required by the Capital Regulations:
- (A) in the case of redemption due to the occurrence of a Regulatory Event, (i) the PRA considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the PRA that the Regulatory Event was not reasonably foreseeable at the time of issuance of the Tier 2 Capital Notes; or
  - (B) in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the PRA that such Tax Event is material and was not reasonably foreseeable at the time of issuance of such Tier 2 Capital Notes; or
  - (C) before or at the same time as such redemption or purchase of the relevant Tier 2 Capital Notes, the Issuer replaces the Tier 2 Capital Notes with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity and the PRA has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
  - (D) the Tier 2 Capital Notes are purchased for market making purposes.

Notwithstanding the conditions set out in this Condition 10(l) (*Redemption and Purchase; Substitution or Variation – Conditions to Early Redemption or Purchase of the Notes*), if, at the time of any such redemption or purchase, the Capital Regulations permit the redemption or purchase of the Notes only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 10(l) (*Redemption and Purchase; Substitution or Variation – Conditions to Early Redemption or Purchase of the Notes*), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

- (m) **Substitution or Variation:** If this Condition 10(m) (*Redemption and Purchase; Substitution or Variation – Substitution or Variation*) is specified as being applicable in the relevant Final Terms, then following the occurrence of:
- (i) a Tax Event, in the case of any relevant Series of Notes;
  - (ii) a Regulatory Event, in the case of any relevant Series of Tier 2 Capital Notes; or
  - (iii) a Loss Absorption Regulations Event on or after the Issue Date of the first Tranche of the relevant Series of Senior Notes that does, or would be likely to (in the opinion of the Issuer, the PRA or the Resolution Authority), result in a Loss Absorption Disqualification Event, in the case of any relevant Series of Senior Notes,

the Issuer may, subject to the other provisions of this Condition 10(m) (*Redemption and Purchase; Substitution or Variation – Substitution or Variation*) (without any requirement for the consent or approval of the Noteholders or the Trustee (but subject to the notice requirements below)), either substitute all (but not some only) of such Notes for, or vary the terms of such Notes so that they remain or, as appropriate, become, Compliant Notes. Upon the expiry of the notice required by this Condition 10(m) (*Redemption and Purchase; Substitution or Variation – Substitution or Variation*), the Issuer shall either substitute or vary the terms of such Notes in accordance with this Condition 10(m) (*Redemption and Purchase; Substitution or Variation – Substitution or Variation*) and, subject as set out

below, the Trustee shall agree to such substitution or variation; **provided that** such substitution or variation does not itself give rise to a right of the Issuer to redeem the varied or substituted securities.

Any substitution or variation in accordance with this Condition 10(m) (*Redemption and Purchase; Substitution or Variation – Substitution or Variation*) is subject to the Issuer (i) obtaining the prior consent of the Relevant Authority (if such consent is then required by the Capital Regulations) for such substitution or variation of the relevant Notes and (ii) giving not less than 15 nor more than 60 days' notice to the Trustee (with a copy to the Principal Paying Agent) and to the Holders of the relevant Series of Notes, which notice shall be irrevocable.

Prior to the publication of any notice of substitution or variation pursuant to this Condition 10(m) (*Redemption and Purchase; Substitution or Variation – Substitution or Variation*), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories stating that the relevant circumstance referred to under this Condition 10(m) (*Redemption and Purchase; Substitution or Variation – Substitution or Variation*) does exist. Such certificate shall be treated by the Issuer, the Trustee, the Holders and all other interested parties as correct, conclusive and sufficient evidence thereof.

The Trustee shall concur in the substitution of the relevant Notes for Compliant Notes, or the variation of the terms of the relevant Notes so that they remain or become Compliant Notes, as the case may be, **provided that** the Trustee shall not be obliged to concur in any such substitution or variation if the terms of the proposed Compliant Notes or the concurring in such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or require the Trustee to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.

For the purposes of this Condition 10(m) (*Redemption and Purchase; Substitution or Variation – Substitution or Variation*):

"**Compliant Notes**" means securities issued directly by the Issuer that:

- (a) in the case of Tier 2 Capital Notes,
  - (i) rank at least equally with the ranking of the Tier 2 Capital Notes;
  - (ii) have terms that are not materially less favourable to investors than the terms of the Tier 2 Capital Notes, which shall be deemed to be the case if such securities:
    - (A) contain terms such that they comply with the then applicable requirements under the Capital Regulations in relation to Tier 2 Capital;
    - (B) include terms which provide for the same (or, from an investor's perspective, a more favourable) Rate of Interest from time to time, Interest Payment Dates, Maturity Date and obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the relevant Series of Tier 2 Capital Notes, including (without limitation) as to amounts payable on redemption and timing for payment thereof as apply from time to time to the relevant Series of Tier 2 Capital Notes immediately prior to such substitution or variation;
    - (C) preserve any existing rights under the Conditions to any accrued interest, principal and/or premium which has not been satisfied;
    - (D) do not contain terms providing for the mandatory or voluntary cancellation or deferral of payments of principal and/or interest (other than a contractual provision recognising the UK Bail-in

- Power on terms substantially similar to Condition 24 (*Recognition of UK Bail-in Power*)); and
- (E) do not contain terms providing for loss absorption through principal write down, write-off or conversion to ordinary shares (other than a contractual provision recognising the UK Bail-in Power on terms substantially similar to Condition 24 (*Recognition of UK Bail-in Power*));
- (iii) are listed or admitted to trading on (i) the Main Market of the London Stock Exchange, (ii) the International Securities Market of the London Stock Exchange or (iii) such other recognised stock exchange within the meaning of Section 1005 of the Income Tax Act 2007; and
  - (iv) where the Tier 2 Capital Notes being substituted or varied have a published rating solicited by the Issuer from a Rating Agency immediately prior to their substitution or variation, each such Rating Agency has assigned, or informed the Issuer by an announcement or otherwise of its intention to assign, an equal or higher published rating to such securities; or
- (b) in the case of Senior Notes,
- (i) rank at least equally with the ranking of the Senior Notes;
  - (ii) have terms that are not materially less favourable to investors than the terms of the Senior Notes, which shall be deemed to be the case if such securities:
    - (A) contain terms such that they comply with the then applicable requirements under the Capital Regulations in relation to the minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments;
    - (B) include terms which provide for the same (or, from an investor's perspective, a more favourable) Rate of Interest from time to time, Interest Payment Dates, Maturity Date and obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the relevant Series of Senior Notes, including (without limitation) as to amounts payable on redemption and timing for payment thereof as apply from time to time to the relevant Series of Senior Notes immediately prior to such substitution or variation;
    - (C) preserve any existing rights under the Conditions to any accrued interest, principal and/or premium which has not been satisfied;
    - (D) do not contain terms providing for the mandatory or voluntary cancellation or deferral of payments of principal and/or interest (other than a contractual provision recognising the UK Bail-in Power on terms substantially similar to Condition 24 (*Recognition of UK Bail-in Power*)); and
    - (E) do not contain terms providing for loss absorption through principal write down, write-off or conversion to ordinary shares (other than a contractual provision recognising the UK Bail-in Power on terms substantially similar to Condition 24 (*Recognition of UK Bail-in Power*));
  - (iii) are listed or admitted to trading on (i) the Main Market of the London Stock Exchange, (ii) the International Securities Market of the London

Stock Exchange or (iii) such other recognised stock exchange within the meaning of Section 1005 of the Income Tax Act 2007; and

- (iv) where the Senior Notes being substituted or varied have a published rating solicited by the Issuer from a Rating Agency immediately prior to their substitution or variation, each such Rating Agency has assigned, or informed the Issuer by an announcement or otherwise of its intention to assign, an equal or higher published rating to such securities; and

"**Rating Agency**" means S&P Global Ratings UK Limited, Moody's Investors Service Limited, Fitch Ratings Ltd or Rating and Investment Information, Inc., or any of their respective affiliates or successors.

#### 11. **Payments – Bearer Notes**

This Condition 11 (*Payments – Bearer Notes*) is only applicable to Bearer Notes.

- (a) **Principal:** Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) **Interest:** Payments of interest shall, subject to Condition 11(i) (*Payments – Bearer Notes – Payments other than in respect of matured Coupons*) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 11(a) (*Payments – Bearer Notes – Principal*) above.
- (c) **CMU Service:** Payments of principal and interest in respect of Bearer Notes held in the CMU Service will be made to the Relevant Person(s) (as defined below). In this paragraph, "**Relevant Person(s)**" means the person(s) shown in the records of the CMU Service or otherwise as being credited with the interest(s) in the relevant Bearer Note in accordance with the CMU Rules (as defined in the Trust Deed) one business day prior to the relevant payment date. Payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.
- (d) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due; (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions; and (iii) payment is permitted by applicable United States law.
- (e) **Payments subject to fiscal laws:** Save as provided in Condition 13 (*Taxation*), payments in respect of the Bearer Notes will be subject in all cases to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Agents agree to be subject and the Issuer or any of its Paying Agents will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements, and no commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) **Deductions for unmatured Coupons:** If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment;



**provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment; or

- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this Condition 11(f)(ii)(A) (*Payments - Bearer Notes – Deductions for unmatured Coupons*) would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 11(a) (*Payments – Bearer Notes – Principal*) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (g) ***Unmatured Coupons void***: If the relevant Final Terms specifies that this Condition 11(g) (*Payments – Bearer Notes – Unmatured Coupons void*) is applicable, that the Reset Note Provisions are applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 10(b) (*Redemption and Purchase; Substitution or Variation – Redemption for tax reasons*), Condition 10(c) (*Redemption and Purchase; Substitution or Variation – Redemption at the option of the Issuer*), Condition 10(e) (*Redemption and Purchase; Substitution or Variation – Regulatory Event Redemption of Tier 2 Capital Notes*), Condition 10(f) (*Redemption and Purchase; Substitution or Variation – Loss Absorption Disqualification Event Redemption of Senior Notes*), Condition 10(h) (*Redemption and Purchase; Substitution or Variation – Issuer Residual Call*) or Condition 14 (*Enforcement Events and Remedies*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) ***Payments on business days***: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) ***Payments other than in respect of matured Coupons***: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 11(d) (*Payments – Bearer Notes – Payments in New York City*) above).
- (j) ***Partial payments***: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

- (k) **Exchange of Talons:** On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 12. **Payments – Registered Notes**

This Condition 12 (*Payments – Registered Notes*) is only applicable to Registered Notes.

- (a) **Principal:** Payments of principal shall be made by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.
- (b) **Interest:** Payments of interest shall be made by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.
- (c) **CMU Service:** Payments of principal and interest in respect of Registered Notes held in the CMU Service will be made to the Relevant Person(s) (as defined below). In this paragraph, "**Relevant Person(s)**" means the person(s) shown in the records of the CMU Service or otherwise as being credited with the interest(s) in the relevant Registered Note in accordance with the CMU Rules (as defined in the Trust Deed) one business day prior to the relevant payment date. Payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.
- (d) **Payments subject to fiscal laws:** Save as provided in Condition 13 (*Taxation*), payments in respect of the Registered Notes will be subject in all cases to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Agents agree to be subject and the Issuer or any of its agents will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements, and no commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (e) **Payments on business days:** Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent; and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (f) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Certificate.

- (g) **Record date:** Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the 15<sup>th</sup> day before the due date for such payment (the "**Record Date**").

### 13. **Taxation**

- (a) **Gross up:** Except as otherwise specified in the relevant Final Terms, all payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom or any political subdivision therein or any authority therein or thereof having power to tax (each, a "**Taxing Jurisdiction**"), unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law.

In that event, the Issuer shall pay such additional amounts in respect of payments of interest only ("**Additional Amounts**") (but not in respect of payments of principal) as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts in respect of interest as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the United Kingdom other than the mere holding of the Note or Coupon;
- (ii) unless it is proved, to the satisfaction of the Principal Paying Agent or the Transfer and Paying Agent to whom the same is presented, that the Holder is unable to avoid such withholding or deduction by satisfying any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authorities; or
- (iii) where the relevant Note or Coupon or Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Certificate for payment on the last day of such period of 30 days.
- (b) Any reference in these Conditions to interest in respect of the Notes of any Series shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under this Condition 13 (*Taxation*) or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.
- (c) For the avoidance of doubt, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement, or any 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 any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and the Issuer will not be required to pay Additional Amounts on account of any FATCA Withholding Tax.

### 14. **Enforcement Events and Remedies**

- (a) **Enforcement Events:** If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an

Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction), without further notice:

- (i) *Non-payment*: in the event that any principal or interest on the Notes has not been paid within 14 days from the due date for payment and such sum has not been duly paid within a further 14 days following written notice from the Trustee to the Issuer requiring the non-payment to be made good, institute proceedings in a court of competent jurisdiction in England (or such other jurisdiction in which the Issuer is organised) (but not elsewhere) for the winding up of the Issuer and/or prove in its winding-up and/or claim in its liquidation or administration, **provided that** the Issuer shall not be in default if during the 14 days after the Trustee's notice it satisfies the Trustee that 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-day period by independent legal advisers approved by the Trustee; or
- (ii) *Breach of other obligations (other than non-payment)*: institute such proceedings against the Issuer as it may think fit to enforce any term, obligation or condition binding on the Issuer under the Notes or Coupons or the terms of the Trust Deed relating thereto (other than any payment obligation of the Issuer under or arising from the relevant Notes or Coupons or the Trust Deed, including, without limitation, payment of any principal or interest, including any Additional Amounts); **provided always that** the Trustee (acting on behalf of the Holders but not the Trustee acting in its personal capacity under the Trust Deed) and the Holders may not enforce, and may not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise (a "**Monetary Judgment**"), except by proving such Monetary Judgment in a winding-up of the Issuer and/or claiming such Monetary Judgment in an administration of the Issuer.

Nothing in this Condition 14 (*Enforcement Events and Remedies*) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

- (b) *Winding-up*: If a Winding-up Event occurs, the Trustee at its discretion may and, if so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding relevant Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction) declare the Notes to be due and repayable immediately (and the Notes shall thereby become so due and repayable) at their Early Termination Amount together with any accrued but unpaid interest as provided in the Trust Deed and payments are subject to the subordination provisions set out in Condition 4(b) (*Status – Tier 2 Capital Notes*) (if applicable).
- (c) *Enforcement and no other remedies*: No Holder of any Notes and no holder of the Coupons (if any) appertaining thereto shall be entitled to institute any of the proceedings or take the steps or actions referred to in this Condition 14 (*Enforcement Events and Remedies*) or to prove in the winding up of the Issuer except that if the Trustee, having become bound to proceed against the Issuer as aforesaid, fails to do so or, being able to prove in such winding up, fails to do so, in each case within a reasonable period, and in each such case such failure shall be continuing, then any such holder may himself institute such proceedings or take such steps or actions and/or prove in such winding up to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do in respect of his Notes and/or Coupons. No remedy against the Issuer other than the institution of the proceedings referred to in this Condition 14 (*Enforcement Events and Remedies*) or proving in the winding up of the Issuer, shall be available to the Trustee or the Holders of the Notes or the Coupons (if any) appertaining thereto whether for the recovery of amounts owing in respect of the Notes or Coupons or under the Trust Deed in relation thereto (other than in the case of any amounts due to the Trustee in respect of its

costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof) or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or Coupons or under the Trust Deed in relation thereto.

15. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within 10 years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest in respect of Registered Notes shall become void unless the relevant Certificates are surrendered for payment within 10 years of the appropriate Relevant Date.

16. **Replacement of Notes and Coupons**

If any Note, Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and for so long as the Notes are admitted to listing and/or trading by the competent listing authority and/or stock exchange which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by the competent listing authority and/or stock exchange), subject to all applicable laws and competent listing authority and/or stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Certificates or Coupons or Talons must be surrendered before replacements will be issued.

17. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and/or secured and/or pre-funded before taking any steps or actions or initiating any proceedings and relieved from responsibility in certain circumstances and to be paid its costs, fees and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agent of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Agent Bank (if any) is specified in the relevant Final Terms. If any additional Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the relevant Final Terms. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Agent Bank and additional or successor paying agents; **provided, however, that:**

- (i) the Issuer shall at all times maintain a Principal Paying Agent, a Registrar and a CMU Lodging and Paying Agent in relation to Notes accepted for clearance through the CMU Service;
- (ii) if an Agent Bank is specified in the relevant Final Terms, the Issuer shall at all times maintain an Agent Bank; and
- (iii) for so long as the Notes are admitted to listing and/or trading by the competent listing authority and/or stock exchange which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by the competent listing authority and/or stock exchange.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 20 (*Notices*).

18. **Meetings of Noteholders; Modification and Waiver; Substitution**

- (a) ***Meetings of Noteholders:*** The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions by Extraordinary Resolution subject to Condition 18(d) (*Meetings of Noteholders; Modification and Waiver; Substitution – Relevant Authority notice or consent*) below.

Such a meeting may be convened by the Issuer or by the Trustee and, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction, shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing not less than a clear majority in aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters (as defined in the Trust Deed) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or use such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

In addition, a resolution in writing signed by or on behalf of the holders of at least 75 per cent. in aggregate principal amount of the outstanding Notes who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. 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 Noteholders.

The Trust Deed contains provisions for convening a single meeting of the holders of Notes of more than one Series in certain circumstances where the Trustee so decides.

- (b) ***Modification and waiver:*** Subject to certain exceptions and Condition 18(d) (*Meetings of Noteholders; Modification and Waiver; Substitution – Relevant Authority notice or consent*) below, the Trustee may, without the consent of the Noteholders, agree to any modification of the Trust Deed or the Notes (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error. In addition, the Trustee shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 7(g) (*Floating Rate Provisions and Benchmark Replacement – Benchmark Replacement*) in connection with implementing any Alternative Reference Rate, Successor Rate, Adjustment Spread or related changes referred to in Condition 7(g) (*Floating Rate Provisions and Benchmark Replacement – Benchmark Replacement*), to give effect to Condition 7(h) (*Floating Rate Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*) in connection with implementing any Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or related changes referred to in Condition 7(h) (*Floating Rate Provisions and Benchmark Replacement – Effect of Benchmark Transition Event*), to give effect to Condition 7(i) (*Floating Rate Provisions and Benchmark Replacement – Effect of CORRA Index Cessation Effective Date*) in

connection with implementing any changes referred to therein or to give effect to any substitution, or variation of the terms, of the Notes pursuant to Condition 7(m) (*Redemption and Purchase; Substitution or Variation – Substitution or Variation*), in each case, without the requirement for the consent or sanction of the Noteholders. In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

In addition, the Trustee may determine, without the consent of the holders of Notes of any Series or holders of the Coupons (if any) appertaining thereto (except as set out in the Trust Deed), that any Default or Potential Default (both as defined in the Trust Deed) shall not be treated as such for the purpose of the Trust Deed and such Notes if, in the opinion of the Trustee, the interests of the relevant Noteholders would not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

- (c) **Substitution:** Subject to (i) Condition 18(d) (*Meetings of Noteholders; Modification and Waiver; Substitution – Relevant Authority notice or consent*) below, (ii) such amendment of the Trust Deed and (iii) such other conditions as the Trustee may require, but without the consent of the Noteholders, the Trustee may also agree, subject to such Notes and Coupons being or, where appropriate, remaining irrevocably guaranteed by the Issuer (on a subordinated basis in the case of Tier 2 Capital Notes), to the substitution of any subsidiary of the Issuer in place of the Issuer as principal debtor under such Notes and in each case the Coupons (if any) appertaining thereto and the Trust Deed in so far as it relates to such Notes.

In the case of a substitution under this Condition 18 (*Meetings of Noteholders; Modification and Waiver; Substitution*), the Trustee may agree, without the consent of the holders of the Notes of the relevant Series or of the Coupons (if any) appertaining thereto, to a change of the law governing such Notes and/or Coupons and/or the Trust Deed in so far as it relates to such Notes **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the holders of the Notes of such Series.

- (d) **Relevant Authority notice or consent:** The provisions relating to the Notes shall only be capable of modification or waiver and the Issuer may only be substituted in accordance with Condition 18(c) (*Meetings of Noteholders; Modification and Waiver; Substitution – Substitution*) above, if the Issuer has notified the Relevant Authority of such modification, waiver or substitution and/or obtained the prior consent of the Relevant Authority, as the case may be, (if such notice and/or consent is then required by the Capital Regulations). Wherever such modification or waiver is proposed, a meeting of Holders in respect thereof is proposed or a substitution of the Issuer is proposed in accordance with Condition 18(c) (*Meetings of Noteholders; Modification and Waiver; Substitution – Substitution*) above, the Issuer shall provide to the Trustee a certificate signed by two Authorised Signatories, certifying either that (i) it has notified the Relevant Authority of, and/or received the Relevant Authority's consent to such modification, waiver or substitution, as the case may be; or (ii) that the Issuer is not required to notify the Relevant Authority of, and/or obtain the Relevant Authority's consent to, such modification, waiver or substitution. The Trustee shall be entitled to rely absolutely on such certificate without further enquiry and without liability for so doing.
- (e) **Effect for the Holders:** Any such modification, waiver, authorisation or substitution shall be binding on all the Noteholders and Couponholders of the relevant Series and, unless the Trustee agrees otherwise, shall be notified to the holders of Notes of that Series as soon as practicable thereafter in accordance with Condition 20 (*Notices*).

In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any such modification, waiver, authorisation or substitution as aforesaid) the Trustee shall have regard to the interests of the holders of the

Notes of the relevant Series as a class and in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from the individual Noteholders or Couponholders being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders.

19. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

20. **Notices**

- (a) **Bearer Notes:** Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) **Registered Notes:** Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of any Note by virtue of the Contracts (Rights of Third Parties) Act 1999.

23. **Governing Law and Jurisdiction**

- (a) **Governing law:** The Notes and the Trust Deed, and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed, are governed by English law.
- (b) **Jurisdiction:** The parties to the Trust Deed have (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes; and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue that any other courts are more appropriate or convenient.



24. **Recognition of UK Bail-in Power**

- (a) ***Agreement and Acknowledgement with Respect to the Exercise of the UK Bail-in Power:*** Notwithstanding and to the exclusion of any other term of any Series of Notes or any other agreements, arrangements, or understandings between the Issuer and any Holder (or the Trustee on behalf of the Holders), by its acquisition of the Notes, each Holder acknowledges and accepts that the Amounts Due arising under the Notes may be subject to the exercise of the UK Bail-in Power by the Resolution Authority, and acknowledges, accepts, consents, and agrees to be bound by:
- (i) the effect of the exercise of the UK Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:
    - (A) the reduction of all, or a portion, of the Amounts Due;
    - (B) the conversion of all, or a portion, of the Amounts Due in respect of the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;
    - (C) the cancellation of the Notes; or
    - (D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
  - (ii) the variation of the terms of the Notes, as determined by the Resolution Authority, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.
- (b) ***Definitions:*** For the purposes of this Condition 24 (*Recognition of UK Bail-in Power*):
- "**Amounts Due**" means the principal amount of, and any accrued but unpaid interest on, the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the UK Bail-in Power by the Resolution Authority.
- "**UK Bail-in Power**" means any write-down, conversion, transfer, modification and/or suspension 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 other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any applicable European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, and/or within the context of a resolution regime in the United Kingdom under the Banking Act 2009, as the same has been or may be amended from time to time (whether pursuant to the Financial Services (Banking Reform) Act 2013, secondary legislation 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, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person.
- (c) ***Payment of Interest and Other Outstanding Amounts Due:*** No repayment or payment of Amounts Due in relation to the Notes, will become due and payable or be paid after the exercise of any UK Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, written-down, cancelled, amended or altered as a result of such exercise.
- (d) ***Event of Default:*** Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another

person, as a result of the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes will constitute an event of default or Default for any purpose.

- (e) **Notice:** Upon the exercise of the UK Bail-in Power by the Resolution Authority with respect to any Notes, the Issuer shall immediately notify the Trustee and the Principal Paying Agent in writing of such exercise and give notice of the same to Holders in accordance with Condition 20 (*Notices*). Any delay or failure by the Issuer in delivering any notice referred to in this Condition 24(e) (*Recognition of UK Bail-in Power – Notice*) shall not affect the validity and enforceability of the UK Bail-in Power.

## FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche of Notes which are not Exempt Notes, will be in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.*

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65, as amended ("**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[EU MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] [Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/A distributor] should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

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<sup>1</sup> To be included depending on whether there are EU MiFID and/or UK MiFIR manufacturers.

[Australian Investors – The Issuer is not a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 (Cth) of Australia (the "**Australian Banking Act**") nor is it authorised to carry on banking business under the Australian Banking Act. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme) under the Australian Banking Act.]<sup>2</sup>

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]<sup>3</sup>

**Final Terms dated [•]**

## **BARCLAYS PLC**

Legal entity identifier (LEI): 213800 LBQA 1Y9L22JB70

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

under its **Debt Issuance Programme**

### **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the base prospectus dated 13 March 2024 [and the supplemental base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.]

[Terms used herein shall be deemed to be defined as such for the purposes of the [2023]/[2022]/[2021]/[2020] Conditions (the "**Conditions**") incorporated by reference in the base prospectus dated 13 March 2024. These Final Terms contain the final terms of the Notes and must be read in conjunction with the base prospectus dated 13 March 2024 [and the supplemental base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"), save in respect of the Conditions

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<sup>2</sup> For any Notes where raising funds in the Australian wholesale capital markets or distributing information and documents to wholesale investors in Australia in connection with such Notes is contemplated.

<sup>3</sup> Delete from Final Terms on a drawdown unless selling restrictions are adjusted to allow sales other than to institutional and accredited investors only.

which are set forth in the base prospectus dated [•] and are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus, the base prospectus dated [•], including the Conditions, and these Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.]

*[The following language applies if the relevant Series of Notes is intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore):*

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "ITA"), shall not apply if such person acquires the Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated or individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

- |    |  |   |
|----|--|---|
| 1. | (i) Issuer:                                    | Barclays PLC  |
| 2. | [(i) Series Number:]                           | [•]   |
|    | [(ii) Tranche Number:]                         | [•]   |
|    | (iii) Date on which the Notes become fungible: | Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [25] below [which is expected to occur on or about [•]].] |
| 3. | Specified Currency or Currencies:              | [•]   |
| 4. | Aggregate Principal Amount:                    | [•]   |
|    | [(i) [Series]:                                 | [•]   |
|    | [(ii) Tranche:                                 | [•]]  |
| 5. | Issue Price:                                   | [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]]  |
| 6. | (i) Specified Denominations:                   | [•]   |
|    | (ii) Calculation Amount:                       | [•]   |
| 7. | (i) Issue Date:                                | [•]   |
|    | (ii) Interest Commencement Date:               | [[•]/Issue Date/Not Applicable]   |
| 8. | Maturity Date:                                 | [•]   |

9. Interest Basis: [[•] per cent. Fixed Rate]  
 [Reset Notes]  
 [[EURIBOR]/ [SONIA]/ [SOFR]/ [€STR]/  
 [SORA]/[CORRA]/[TONA]/ [BBSW]/ [CNH  
 HIBOR]/ [STIBOR]/ [HIBOR]/ [NIBOR]/[SONIA  
 COMPOUNDED INDEX]/[SOFR  
 COMPOUNDED INDEX] +/- [•] per cent. Floating  
 Rate]  
 [Zero Coupon]  
 (see paragraph 14/15/16/17 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[•]/[100]] per cent. of their principal amount.
11. Change of Interest or [•]/Not Applicable  
 Redemption/Payment Basis:
12. Call Options: [Issuer Call Option]/[Issuer Residual Call]/[As per the Conditions]
13. [(i)] Status of the Notes: [Senior/Tier 2 Capital Notes [treated as equity for U.S. federal income tax purposes]]
- [(ii)] [Date [Board] approval for [•]  
 issuance of Notes  
 obtained:]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable/Applicable from [•] to [•] [if so elected by the Issuer on or before [•]]]
- (i) Rate[(s)] of Interest: [•] per cent. Per annum [payable [annually/semi-annually/quarterly/monthly/[•]] in arrear on each Interest Payment Date]
- (ii)
- (A) Interest Payment [•] [and [•]] in each year [adjusted in accordance with [•]/not adjusted] [with a [short/long] first coupon payable on [•]]  
 Date(s):
- (B) Interest Payment [Applicable/Not Applicable]  
 Date adjustment  
 (for Hong Kong  
 dollar-  
 denominated  
 Notes):
- (iii) Fixed Coupon [[•] per Calculation Amount payable on each Interest  
 Amount[(s)]: Payment Date] / [Each Fixed Coupon Amount shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to

- the nearest HK\$0.01, HK\$0.005 being rounded upwards]
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
  - (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360]
  - (vi) Party responsible for calculating the amount payable: [•] of [•] shall be the Agent Bank
  - (vii) Unmatured coupons void: Condition 11(g) (*Payments – Bearer Notes – Unmatured Coupons void*) is [Applicable / Not Applicable]
15. **Reset Note Provisions** [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date] [up to and including the First Reset Date]
  - (ii) Interest Payment Date(s): [•] [and [•]] in each year commencing on [•] up to and including the Maturity Date[[in each case,] subject to adjustment in accordance with paragraph 15(xvii)] / [with a [short/long] first coupon payable on [•]]
  - (iii) Fixed Coupon Amount up to (and including) the First Reset Date: [[•] per Calculation Amount]/[Not Applicable]
  - (iv) Broken Amount(s): [[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]]/[Not Applicable]
  - (v) Reset Reference Rate: [Mid-Swap Rate]/[Reference Bond Rate/Sterling Reference Bond Rate/U.S. Treasury Rate]
  - (vi) First Reset Date: [•] [subject to adjustment in accordance with paragraph 15(xvii)]
  - (vii) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [30 E/360 (ISDA)]
  - (viii) Reset Date(s): the First Reset Date [and [•]] [[in each case], subject to adjustment in accordance with paragraph 15(xvii)]/[Not Applicable]
  - (ix) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate] [Not Applicable]
    - (a) [Fixed Leg Swap Payment Frequency: [•]
    - (b) Mid-Swap Floating Leg Maturity: [•]

- (c) [Mid-Swap Floating Leg Benchmark Rate: [EURIBOR/ SONIA/ SOFR/ €STR/ SORA/ CORRA/ TONA/ BBSW/ CNH HIBOR/ STIBOR/ HIBOR/ NIBOR]
- (d) Relevant Screen Page: [•]
- (e) Reset Margin: [+/-][•] per cent. per annum]
- (x) Reference Bond Rate: [Applicable/Not Applicable]
  - (a) [Reset Reference Bond: [[insert relevant Reset Reference Bond]/As per the Conditions]]
  - (b) [Reset Margin: [+/-] [•] per cent. per annum]
- (xi) Sterling Reference Bond Rate: [Applicable/Not Applicable]
  - (a) [Reset Reference Bond: [[insert relevant Reset Reference Bond]/As per the Conditions]]
  - (b) [Reset Margin: [+/-] [•] per cent. per annum]
- (xii) U.S. Treasury Rate: [Applicable/Not Applicable]
  - (a) [Reset Reference Bond: [[insert relevant Reset Reference Bond]/As per the Conditions]]
  - (b) [Reset Margin: [+/-] [•] per cent. per annum]
- (xiii) Reference Banks: [•]
- (xiv) Reset Determination Dates: [•]
- (xv) Minimum Rate of Interest: [[•] per cent. per annum/Zero]
- (xvi) Maximum Rate of Interest: [[•] per cent. per annum/Not Applicable]
- (xvii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment]
- (xviii) Additional Business Centre(s): [Not Applicable/[•]]
- (xix) Reset Determination Time: [•]
- (xx) Agent Bank: [•]
- 16. **Floating Rate Note Provisions** [Applicable/Not Applicable/Applicable from [•] to [•] [if so elected by the Issuer on or before [•]]]
  - (i) Specified Period(s): [•]
  - (ii) Specified Interest Payment Dates: [•][for accrual purposes only] (*Include this wording for Payment Delay only*)
  - (iii) First Interest Payment Date: [•][for accrual purposes only] (*Include this wording for Payment Delay only*)



- (iv) Effective Interest Payment Date: [The date falling [•] Local Business Days following each Interest Payment Date, **provided that** the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption (*include for Payment Delay only*)]<sup>4</sup>/[Not Applicable]
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment] [*For Payment Delay, always specify a Business Day Convention*]
- (vi) Additional Business Centre(s): [Not Applicable/[•]]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Principal Paying Agent]): [Principal Paying Agent / [•]]
- (ix) Screen Rate Determination: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
- Index Determination: [Applicable/Not Applicable]
- Insert only if Index Determination is not applicable*
- Reference Rate: [EURIBOR/ SONIA/ SOFR/ €STR/ SORA/ CORRA/ TONA/ BBSW/ CNH HIBOR/ STIBOR/HIBOR/ NIBOR]
  - Interest Determination Date(s): [•]/[The date falling [•] [Local] Business Days prior to the first day of each Interest Period]/ [First day of each Interest Period]/[The [•] *first, second, third etc.*] [Local] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][*provide details*]/[The Interest Payment Date at the end of each Interest Period; **provided that** the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date - *Include this wording for Payment Delay only*]]<sup>5</sup>

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<sup>4</sup> Effective Interest Payment Dates should be at least 5 Local Business Days after the Interest Payment Dates, unless otherwise agreed with the Agent.

<sup>5</sup> To be at least 5 Local Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR, €STR, SORA, CORRA or TONA without the prior agreement of the Agent.

- Relevant Screen Page: []/[Bloomberg Page SONIO/N Index]/[New York Federal Reserve's Website]/[ECB's Website]/[MAS Website]/[BOC Website]/[BOJ Website]
- Relevant Time: [] in the Relevant Financial Centre]/[Not Applicable]<sup>6</sup>
- Relevant Financial Centre: []/[London/Brussels/Sydney/Shanghai/Hong Kong/New York/Tokyo/Stockholm /Singapore/Toronto/Oslo]
- Calculation Method: [Weighted Average/Compounded Daily/Not Applicable]
- Observation Method: [Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]
- Observation Look-back Period: []/[Not Applicable]<sup>7</sup>
- D: [365/360/]/[Not Applicable]]
- Rate Cut-off Date: [The date falling  Local Business Days prior to the Maturity Date or the date fixed for redemption, as applicable - *used for Payment Delay only*]<sup>8</sup>/[Not Applicable]

*Insert only if Index Determination is applicable*

- SONIA Compounded Index: [Applicable/Not Applicable]
- SOFR Compounded Index: [Applicable/Not Applicable]
- Interest Determination Date: []/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]
- Relevant Decimal Place: []/[As per the Conditions]
- Relevant Number: []/[As per the Conditions]<sup>9</sup>

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<sup>6</sup> Select "Not Applicable" for SONIA, SOFR, €STR, SORA, CORRA or TONA.

<sup>7</sup> The Observation Look-back Period should be at least as many Local Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".

<sup>8</sup> The Rate Cut-off Date should be at least 5 Local Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Agent.

<sup>9</sup> This number should be 5 (or greater, if otherwise agreed); in the case of SOFR Compounded Index, this should also be 5 (or greater), unless otherwise agreed with the Agent.

- Numerator: [•]/[As per the Conditions]
- (x) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- Floating Rate Option: [[•] / CAD-CORRA / CHF-SARON / EUR-EURIBOR-Reuters *(if 2006 ISDA Definitions apply)* / EUR-EURIBOR *(if 2021 ISDA Definitions apply)* / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP-SONIA / GBP-SONIA Compounded Index / HKD-HONIA / JPY-TONA / SGD-SORA/ USD-SOFR / USD-SOFR Compounded Index] *(These are the only floating rate options envisaged by the terms and conditions)*
- Designated Maturity: [•]/ [Not Applicable]  
*(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*
- Reset Date: [•]/ [[First/last] day of the relevant Interest Period, [subject to adjustment in accordance with the Business Day Convention set out in (v) above and as specified in the ISDA Definitions]]/ [As specified in the ISDA Definitions] *(The latter is the preferred option, consider others in light of the then current ISDA Definitions)*
- Compounding: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- [Compounding Method: [Compounding with Lookback  
Lookback: [•] Applicable Business Days  
[Compounding with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [•]/[Not Applicable]]  
[Compounding with Lockout  
Lockout: [•] Lockout Period Business Days  
Lockout Period Business Days: [•]/[Applicable Business Days]]
- Averaging: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- [Averaging Method: [Averaging with Lookback  
Lookback: [•] Applicable Business Days]

- [Averaging with Observation Period Shift
- Observation Period Shift: [•] Observation Period Shift Business Days
- Observation Period Shift Additional Business Days: [•]/[Not Applicable]
- [Averaging with Lockout
- Lockout: [•] Lockout Period Business Days
- Lockout Period Business Days: [•]/[Applicable Business Days]
- Index Provisions: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- [Index Method: Compounded Index Method with Observation Period Shift
- Observation Period Shift: [•] Observation Period Shift Business Days
- Observation Period Shift Additional Business Days: [•]/[Not Applicable]
- (xi) Linear Interpolation: [Not Applicable / Applicable]/[the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (xii) Margin(s): [+/-][•] per cent. per annum
- (xiii) Minimum Rate of Interest: [[•] per cent. per annum/Zero]
- (xiv) Maximum Rate of Interest: [[•] per cent. per annum/Not Applicable]
- (xv) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA)]

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) Accrual Yield: [•] per cent. per annum
  - (ii) Reference Price: [•] [per Calculation Amount]
  - (iii) Day Count Fraction in relation to early Redemption Amounts: [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA)]

**PROVISIONS RELATING TO REDEMPTION**

18. Issuer Call Option [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Call): [[•]/[Any date from and including [date] to but excluding [date]] [Any date set out next to the corresponding Optional Redemption Amount (Call) below [subject to adjustment in accordance with the [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day

Convention/ Preceding Business Day  
Convention]/[without Adjustment].

- (ii) Optional Redemption Amount (Call): [[•] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) (Call) falling [on [•]]/[in the period from and including [date] to but excluding [date] [other than [•]] [the "Make Whole Redemption Dates"']] [and [[•] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) (Call) falling [on [•]]/in the period from and including [date] to but excluding the Maturity Date]]

[The relevant Optional Redemption Amount (Call) per Calculation Amount will be the amount set out next to the corresponding Optional Redemption Date (Call) below:

Optional Redemption Dates (Call)	Optional Redemption Amount (Call) per Calculation Amount
[•] [•]	[Specified Currency [•] [Specified Currency [•]]/[Zero Coupon Early Redemption Amount [per Calculation Amount]]

- (iii) Make Whole Redemption Price: [Sterling Make Whole Redemption Amount/Non-Sterling Make Whole Redemption Amount/Not Applicable]

- (a) Redemption Margin: [•] per cent.
- (b) Reference Bond: [•]
- (c) Quotation Time: [•]
- (d) Relevant Make Whole Screen Page: [•] / [Not Applicable]
- (e) Reference Date: [•]/[As per the Conditions]
- (f) Par Redemption Date: [[•]/Not Applicable]

- (iv) Redeemable in part: [Applicable/Not Applicable/[in respect of any redemption which occurs on [[•]/a Make Whole Redemption Date]. Otherwise, any redemption of the Notes on [•] may only be in whole but not in part/provide details]

- (a) Minimum Redemption Amount: [[•] per Calculation Amount] [Not Applicable]

	(b) Maximum Redemption Amount:	[[•] per Calculation Amount] [Not Applicable]
	(v) Notice period:	Minimum period: [[•] days]/[As per the Conditions] Maximum period: [[•] days]/[As per the Conditions]
19.	Optional Redemption Amount (Regulatory Event) (for Tier 2 Capital Notes only):	[[•] per Calculation Amount]/[Zero Coupon Early Redemption Amount [per Calculation Amount]]/[Not Applicable]
20.	Early Redemption Amount (Tax):	[[•] per Calculation Amount]/[Zero Coupon Early Redemption Amount [per Calculation Amount]]
21.	Optional Redemption Amount (Loss Absorption Disqualification Event) (for Senior Notes only):	[[•] per Calculation Amount] / [Zero Coupon Early Redemption Amount [per Calculation Amount]]/[Not Applicable]
22.	Issuer Residual Call:	[Applicable/Not Applicable]
	(i) Relevant Percentage:	[[•] per cent.]/ [As per the Conditions]
	(ii) Notice period:	Minimum period: [[•] days]/[As per the Conditions]
	(iii) Optional Redemption Amount (Residual Call):	Maximum period: [[•] days]/[As per the Conditions] [[•] per Calculation Amount]/[Zero Coupon Early Redemption Amount [per Calculation Amount]]
23.	Final Redemption Amount of each Note:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•] per Calculation Amount
24.	Early Termination Amount:	[[•] per Calculation Amount][Zero Coupon Early Redemption Amount [per Calculation Amount]] [Not Applicable] [As per the Conditions]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	<b>Bearer Notes:</b>  [[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note]  [Temporary Global Note exchangeable for Definitive Notes in the limited circumstances described in the Temporary Global Note] <sup>10</sup>  [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
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<sup>10</sup> Select one of the 'in the limited circumstances' options if Notes have denominations of EUR100,000+1,000.

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note]]<sup>11</sup>

**Registered Notes:**

[Unrestricted Global Certificate exchangeable for Unrestricted Individual Certificates in the limited circumstances described in the Unrestricted Global Certificate]

[and]

[Restricted Global Certificate exchangeable for Restricted Individual Certificates in the limited circumstances described in the Restricted Global Certificate]

[and]

[Restricted Global Certificate [(U.S.\$ [•]/Euro [•] principal amount)] registered in the name of a nominee for [DTC].][and]

[Unrestricted Global Certificate [(U.S.\$/Euro [•] principal amount)] registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))][Individual Certificates]

- |     |   |  |
|-----|---|--|
| 26. | New Global Note:  | [Yes] [No]   |
| 27. | Additional Financial Centre(s) or other special provisions relating to payment dates: | [Not Applicable/[•]]   |
| 28. | Talons for future Coupons to be attached to Definitive Notes:                         | [Yes/No]   |
| 29. | Substitution or Variation provisions:   | [Condition 10(m) ( <i>Redemption and Purchase; Substitution or Variation – Substitution or Variation</i> ) is Applicable/Not Applicable] |
| 30. | Relevant Benchmark[s]:  | [[ <i>specify benchmark</i> ] is provided by [ <i>administrator legal name</i> ]][ <i>repeat as necessary</i> ].                         |

[As at the date hereof, [*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA]/[As far as the Issuer is aware, as at the date hereof,[[*administrator legal name*], as administrator of [*specify benchmark*]][*repeat as*

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<sup>11</sup> Select one of the 'in the limited circumstances' options if Notes have denominations of EUR100,000+1,000.

*necessary*] [is / are] not required to be registered by virtue of Article 2 of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA.]/[The transitional provisions in Article 51 of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA apply, such that the use of [*insert benchmark*] [*is/are*] permitted in connection with the Notes despite [*name of administrator*] not being currently authorised/registered (or, if located outside the United Kingdom, subject to recognition, endorsement or equivalence).]/[Not Applicable]

**SIGNED** on behalf of **BARCLAYS PLC**:

By: .....  
Duly authorised



## PART B – OTHER INFORMATION

### 1. LISTING

(i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market][and the International Securities Market] of the London Stock Exchange with effect from on or about [•].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market][and the International Securities Market] of the London Stock Exchange with effect from on or about [•].]

(ii) Estimate of total expenses related to admission to trading: [•]

### 2. RATINGS

Ratings: The Notes to be issued [are expected to be rated]/ [have not been rated]/ [have been rated:]

[S&P Global Ratings UK Limited ("**Standard & Poor's**")]: [BBB+]/ [BBB-]/ [•]

[An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.]

[Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.]

[•]

*[(If the Notes have already been assigned any ratings, include here a brief explanation of the meaning of such ratings)]*

Source: Standard & Poor's, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352/> [•]

[Moody's Investors Service Limited ("**Moody's**")]: [Baa1]/ [Baa2]/ [•]

[Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. [The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.]/ [The modifier 2 indicates a mid-range ranking.]/ [•]

*[(If the Notes have already been assigned any ratings, include here a brief explanation of the meaning of such ratings)]*

(Source: Moody's, [\[https://ratings.moodys.io/ratings#rating-scale\]](https://ratings.moodys.io/ratings#rating-scale)) / [•]

[Fitch Ratings Ltd ("**Fitch**")]: [A]/ [BBB+]/ [•]

['A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.]

['BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.]

Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues.

[•]

*[(If the Notes have already been assigned any ratings, include here a brief explanation of the meaning of such ratings)]*

(Source: Fitch Ratings, [\[https://www.fitchratings.com/products/rating-definitions\]](https://www.fitchratings.com/products/rating-definitions)) / [•]

[Rating and Investment Information, Inc. ("**R&I**")]: [•]

[The short term unsecured obligations of the Issuer are rated [•] by Standard & Poor's, [•] by Moody's and [•] by Fitch, and the unsecured unsubordinated long-term obligations of the Issuer are rated [•] by Standard & Poor's, [•] by Moody's and [•] by Fitch. [The Issuer has been rated [•] by R&I.]]

[Each of] [Moody's], [Standard & Poor's] and [Fitch] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"). As such, [each of] [Moody's], [Standard & Poor's] and [Fitch] appears on the latest update of the list of registered credit rating agencies published by the FCA Authority on its website in accordance with the UK CRA Regulation. The rating [each of] [Moody's], [Standard & Poor's] and [Fitch] has given to the Notes is endorsed by [Moody's Deutschland GmbH], [S&P Global Ratings Europe Limited] and [Fitch Ratings Ireland Limited] [respectively], [each of] which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").

[R&I is not established in the EEA or the UK and is not certified under the under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "UK CRA Regulation") and the rating it has given to [the Issuer / the Notes] is not endorsed by a credit rating agency established in the EEA or the UK and registered under the EU CRA Regulation or the UK CRA Regulation.]

[[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation") and Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "UK CRA Regulation").]

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

[Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest that is material to the offer.]

The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]/[Not Applicable]

4. **[USE OF PROCEEDS]**

Estimated net proceeds: [•]

The net proceeds of the issue will be used for general corporate purposes of the Issuer and its subsidiaries and/or the Group and may be used to strengthen further the capital base of the Issuer and its subsidiaries and/or the Group.

5. **[Fixed Rate Notes or Reset Rate Notes only – YIELD]**

Indication of yield: [•] per cent. per annum [to the First Reset Date]

[The indicative yield [to the First Reset Date] is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.] / [The indicative yield is calculated at the Issue Date on the basis of an assumed Issue Price of 100%. It is not an indication of an individual investor's actual or future yield.]

6. **OPERATIONAL INFORMATION**

(i) CUSIP Number [•] [Not Applicable]

(ii) ISIN: [•]

(iii) Common Code: [•]

(iv) [FISN: [•]]

(v) [CFI Code: [•]]

(vi) CINS Code: [•] [Not Applicable]

- (vii) CMU Instrument Number: [•] [Not Applicable]
- (viii) Trade Date: [[insert pricing date] / [Not Applicable]]
- (ix) Any clearing system(s) other than Euroclear, Clearstream Luxembourg, DTC or the CMU Service and the relevant identification number(s): [Not Applicable/[•]]
- (x) Delivery: Delivery [against/free of] payment
- (xi) Names and addresses of additional Paying Agent(s) (if any): [•]
- (xii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the 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 held under the NSS structure]*] and does not necessarily mean that the Notes 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.]
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes 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.]

## 7. DISTRIBUTION

- (i) U.S. Selling Restrictions: [Reg. S Compliance Category [•]/ [TEFRA C/TEFRA D / TEFRA not applicable]
- (ii) Method of distribution: [Syndicated/Non-syndicated]
- (iii) If syndicated [Not Applicable]
- (a) Names of Managers: [Not Applicable]/[•]
- (b) Stabilisation Manager(s) (if any): [Not Applicable]/[•]
- (iv) If non-syndicated, name and address of Dealer: [Not Applicable]/[•]

## FORM OF PRICING SUPPLEMENT

*The Pricing Supplement in respect of each Tranche of Notes which are Exempt Notes, will be in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.*

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65, as amended ("**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[EU MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] [Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/A distributor] should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels.]<sup>12</sup>

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<sup>12</sup> To be included depending on whether there are EU MiFID and/or UK MiFIR manufacturers.

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]<sup>13</sup>

[Australian Investors – The Issuer is not a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 (Cth) of Australia (the "**Australian Banking Act**") nor is it authorised to carry on banking business under the Australian Banking Act. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme) under the Australian Banking Act.]<sup>14</sup>

**No prospectus is required to be published under Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA (the "UK Prospectus Regulation"), for this issue of Notes. The Financial Conduct Authority, in its capacity as competent authority under the UK Prospectus Regulation has neither approved nor reviewed the information contained in this Pricing Supplement.**

**Pricing Supplement dated [•]**

## **BARCLAYS PLC**

Legal entity identifier (LEI): 213800 LBQA 1Y9L22JB70

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

under its **Debt Issuance Programme**

### **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the base prospectus dated 13 March 2024 [and the supplemental base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus and this Pricing Supplement have been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.]

[Terms used herein shall be deemed to be defined as such for the purposes of the [2023][2022]/[2021]/[2020] Conditions (the "**Conditions**") incorporated by reference in the base prospectus dated 13 March 2024. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the base prospectus dated 13 March 2024 [and the supplemental base prospectus

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<sup>13</sup> Delete from Final Terms on a drawdown unless selling restrictions are adjusted to allow sales other than to institutional and accredited investors only.

<sup>14</sup> For any Notes where raising funds in the Australian wholesale capital markets or distributing information and documents to wholesale investors in Australia in connection with such Notes is contemplated.

dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**"), save in respect of the Conditions which are set forth in the base prospectus dated [•] and are incorporated by reference in the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. [The Base Prospectus, the base prospectus dated [•], including the Conditions, and this Pricing Supplement have been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.]

*[The following language applies if the relevant Series of Notes is intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore)]:*

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**ITA**"), shall not apply if such person acquires the Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated or individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.]*

- |    |  |   |
|----|--|---|
| 1. | (i) Issuer:                                    | Barclays PLC  |
| 2. | [(i) Series Number:]                           | [•]   |
|    | [(ii) Tranche Number:]                         | [•]   |
|    | (iii) Date on which the Notes become fungible: | Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [25] below [which is expected to occur on or about [•]].] |
| 3. | Specified Currency or Currencies:              | [•]   |
| 4. | Aggregate Principal Amount:                    | [•]   |
|    | [(i) [Series]:                                 | [•]   |
|    | [(ii) Tranche:                                 | [•]   |
| 5. | Issue Price:                                   | [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]]  |
| 6. | (i) Specified Denominations:                   | [•]   |
|    | (ii) Calculation Amount:                       | [•]   |
| 7. | (i) Issue Date:                                | [•]   |
|    | (ii) Interest Commencement Date:               | [[•]/Issue Date/Not Applicable]   |
| 8. | Maturity Date:                                 | [•]   |

9. Interest Basis: [[•] per cent. Fixed Rate]  
 [Reset Notes]  
 [[EURIBOR]/ [SONIA]/ [SOFR]/ [€STR]/ [SORA]/  
 [CORRA]/ [TONA]/ [BBSW]/ [CNH HIBOR]/  
 [STIBOR]/ [HIBOR]/ [NIBOR]/ [SONIA  
 COMPOUNDED INDEX]/[SOFR  
 COMPOUNDED INDEX] +/- [•] per cent. Floating  
 Rate]  
 [Zero Coupon]  
 (see paragraph 14/15/16/17 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[•]/[100]] per cent. of their principal amount.
11. Change of Interest or [•]/Not Applicable  
 Redemption/Payment Basis:
12. Call Options: [Issuer Call Option]/[Issuer Residual Call]/[As per the Conditions]
13. [(i)] Status of the Notes: [Senior/Tier 2 Capital Notes [treated as equity for U.S. federal income tax purposes]]
- [(ii)] [Date [Board] approval for [•]  
 issuance of Notes obtained:]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable/Applicable from [•] to [•] [if so elected by the Issuer on or before [•]]]
- (i) Rate(s) of Interest: [•] per cent. Per annum [payable [annually/semi-annually/quarterly/monthly/[•]] in arrear on each Interest Payment Date]
- (ii) [•] [and [•]] in each year [adjusted in accordance with [•]/not adjusted] [with a [short/long] first coupon payable on [•]]
- (A) Interest Payment Date(s):
- (B) Interest Payment Date adjustment (for Hong Kong dollar-denominated Notes): [Applicable/Not Applicable]
- (iii) Fixed Coupon Amount(s): [[•] per Calculation Amount payable on each Interest Payment Date] / [Each Fixed Coupon Amount shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest HK\$0.01, HK\$0.005 being rounded upwards]
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]



- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360]
- (vi) Party responsible for calculating the amount payable: [•] of [•] shall be the Agent Bank
- (vii) Unmatured coupons void: Condition 11(g) (*Payments – Bearer Notes – Unmatured Coupons void*) is [Applicable / Not Applicable]
15. **Reset Note Provisions** [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date] [up to and including the First Reset Date]
- (ii) Interest Payment Date(s): [•] [and [•]] in each year commencing on [•] up to and including the Maturity Date[[in each case,] subject to adjustment in accordance with paragraph 15(xvii)] / [with a [short/long] first coupon payable on [•]]
- (iii) Fixed Coupon Amount up to (and including) the First Reset Date: [[•] per Calculation Amount]/[Not Applicable]
- (iv) Broken Amount(s): [[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]]/[Not Applicable]
- (v) Reset Reference Rate: [Mid-Swap Rate]/[Reference Bond Rate/Sterling Reference Bond Rate/U.S. Treasury Rate]
- (vi) First Reset Date: [•] [subject to adjustment in accordance with paragraph 15(xvii)]
- (vii) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [30 E/360 (ISDA)]
- (viii) Reset Date(s): the First Reset Date [and [•]] [[in each case], subject to adjustment in accordance with paragraph 15(xvii)]/[Not Applicable]
- (ix) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate] [Not Applicable]
- (a) [Fixed Leg Swap Payment Frequency: [•]
- (b) Mid-Swap Floating Leg Maturity: [•]
- (c) Mid-Swap Floating Leg Benchmark Rate: [EURIBOR/ SONIA/ SOFR/ €STR/ SORA/ CORRA/ TONA/ BBSW/ CNH HIBOR/ STIBOR/ HIBOR/ NIBOR]
- (d) Relevant Screen Page: [•]
- (e) [Reset Margin: [+/-][•] per cent. per annum]]
- (x) Reference Bond Rate: [Applicable/Not Applicable]

- (a) [Reset Reference Bond: [[insert relevant Reset Reference Bond]/As per the Conditions]]
- (b) [Reset Margin: [+/-] [•] per cent. per annum]
- (xi) Sterling Reference Bond Rate: [Applicable/Not Applicable]
- (a) [Reset Reference Bond: [[insert relevant Reset Reference Bond]/As per the Conditions]]
- (b) [Reset Margin: [+/-] [•] per cent. per annum]
- (xii) U.S. Treasury Rate: [Applicable/Not Applicable]
- (a) [Reset Reference Bond: [[insert relevant Reset Reference Bond]/As per the Conditions]]
- (b) [Reset Margin: [+/-] [•] per cent. per annum]
- (xiii) Reference Banks: [•]
- (xiv) Reset Determination Dates: [•]
- (xv) Minimum Rate of Interest: [[•] per cent. per annum/Zero]
- (xvi) Maximum Rate of Interest: [[•] per cent. per annum/Not Applicable]
- (xvii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment]
- (xviii) Additional Business Centre(s): [Not Applicable/[•]]
- (xix) Reset Determination Time: [•]
- (xx) Agent Bank: [•]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable/Applicable from [•] to [•] [if so elected by the Issuer on or before [•]]]
- (i) Specified Period(s): [•]
- (ii) Specified Interest Payment Dates: [•][for accrual purposes only] (*Include this wording for Payment Delay only*)
- (iii) First Interest Payment Date: [•][for accrual purposes only] (*Include this wording for Payment Delay only*)
- (iv) Effective Interest Payment Date: [The date falling [•] Local Business Days following each Interest Payment Date, **provided that** the Effective Interest Payment Date with respect to the last Interest Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption (*include for Payment Delay only*)]<sup>15</sup>/[Not Applicable]

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<sup>15</sup> Effective Interest Payment Dates should be at least 5 Local Business Days after the Interest Payment Dates, unless otherwise agreed with the Agent.

- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment] *[For Payment Delay, always specify a Business Day Convention]*
- (vi) Additional Business Centre(s): [Not Applicable/[•]]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Principal Paying Agent]): [Principal Paying Agent / [•]]
- (ix) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Index Determination: [Applicable/Not Applicable]
- Insert only if Index Determination is not applicable*
- Reference Rate: [EURIBOR/SONIA/SOFR/€STR/SORA/CORRA/TONA/BBSW/CNH  
HIBOR/STIBOR/HIBOR/NIBOR]
  - Interest Determination Date(s): [•]/[The date falling [•] [Local] Business Days prior to the first day of each Interest Period]/ [First day of each Interest Period]/[The [• *first, second, third etc.*] [Local] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][*provide details*]/[The Interest Payment Date at the end of each Interest Period; **provided that** the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date - *Include this wording for Payment Delay only*]]<sup>16</sup>
  - Relevant Screen Page: [•]/[Bloomberg Page SONIO/N Index]/[New York Federal Reserve's Website]/[ECB's Website]/[MAS Website]/[BOC Website]/[BOJ Website]
  - Relevant Time: [[•] in the Relevant Financial Centre]/[Not Applicable]<sup>17</sup>
  - Relevant Financial Centre: [•]/[London/Brussels/Sydney/Shanghai/Hong Kong/New York/Tokyo/Stockholm/Singapore/Toronto/ Oslo]

<sup>16</sup> To be at least 5 Local Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR, €STR, SORA, CORRA or TONA, without the prior agreement of the Agent.

<sup>17</sup> Select "Not Applicable" for SONIA, SOFR, €STR, SORA, CORRA or TONA.

- Calculation Method: [Weighted Average/Compounded Daily/Not Applicable]
- Observation Method: [Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]
- Observation Look-back Period: [•]/[Not Applicable]<sup>18</sup>
- D: [365/360/[•]/[Not Applicable]]
- Rate Cut-off Date: [The date falling [•] Local Business Days prior to the Maturity Date or the date fixed for redemption, as applicable - *used for Payment Delay only*]<sup>19</sup>/[Not Applicable]

*Insert only if Index Determination is applicable*

- SONIA Compounded Index: [Applicable/Not Applicable]
- SOFR Compounded Index: [Applicable/Not Applicable]
- Interest Determination Date: [•]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]
- Relevant Decimal Place: [•]/[As per the Conditions]
- Relevant Number: [•]/[As per the Conditions]<sup>20</sup>
- Numerator: [•]/[As per the Conditions]
- (x) ISDA Determination: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- Floating Rate Option: [[•] / CAD-CORRA / CHF-SARON / EUR-EURIBOR-Reuters (*if 2006 ISDA Definitions apply*) / EUR-EURIBOR (*if 2021 ISDA Definitions apply*) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP-SONIA / GBP-SONIA Compounded Index / HKD-HONIA / JPY-TONA / SGD-SORA/ USD-SOFR / USD-SOFR Compounded Index] (*These are*

<sup>18</sup> The Observation Look-back Period should be at least as many Local Business Days before the Interest Payment Date as the Interest Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".

<sup>19</sup> The Rate Cut-off Date should be at least 5 Local Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Agent.

<sup>20</sup> This number should be 5 (or greater, if otherwise agreed); in the case of SOFR Compounded Index, this should also be 5 (or greater), unless otherwise agreed with the Agent.

*the only floating rate options envisaged by the terms and conditions)*

- Designated Maturity: /  [Not Applicable]  
*(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*
- Reset Date: /  [[First/last] day of the relevant Interest Period, [subject to adjustment in accordance with the Business Day Convention set out in (v) above and as specified in the ISDA Definitions]]/  [As specified in the ISDA Definitions] *(The latter is the preferred option, consider others in light of the then current ISDA Definitions)*
- Compounding:  [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- [Compounding Method:  [Compounding with Lookback  
Lookback:  Applicable Business Days  
 [Compounding with Observation Period Shift  
Observation Period Shift:  Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: /[Not Applicable]]  
 [Compounding with Lockout  
Lockout:  Lockout Period Business Days  
Lockout Period Business Days: /[Applicable Business Days]]
- Averaging:  [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- [Averaging Method:  [Averaging with Lookback  
Lookback:  Applicable Business Days  
 [Averaging with Observation Period Shift  
Observation Period Shift:  Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: /[Not Applicable]]  
 [Averaging with Lockout  
Lockout:  Lockout Period Business Days  
Lockout Period Business Days: /[Applicable Business Days]]

- Index Provisions: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
  - [Index Method: Compounded Index Method with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
- (xi) Linear Interpolation: [Not Applicable / Applicable]/[the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (xii) Margin(s): [+/-][•] per cent. per annum
- (xiii) Minimum Rate of Interest: [[•] per cent. per annum/Zero]
- (xiv) Maximum Rate of Interest: [[•] per cent. per annum/Not Applicable]
- (xv) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA)]
17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•] [per Calculation Amount]
- (iii) Day Count Fraction in relation to early Redemption Amounts: [30/360 / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360(ISDA)]

**PROVISIONS RELATING TO REDEMPTION**

18. **Issuer Call Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Call): [[•]/[Any date from and including [date] to but excluding [date]] [Any date set out next to the corresponding Optional Redemption Amount (Call) below [subject to adjustment in accordance with the [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]/[without Adjustment].
- (ii) Optional Redemption Amount (Call): [[•] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) (Call) falling [on [•]]/[in the period from and including [date] to but excluding [date] [other than [•]] [the "Make Whole Redemption Dates"']] [and [[•] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) (Call) falling [on [•]]/in the period from and including [date] to but excluding the Maturity Date]]

[The relevant Optional Redemption Amount (Call) per Calculation Amount will be the amount set out next to the corresponding Optional Redemption Date (Call) below:

		<b>Optional Redemption Dates (Call)</b>	<b>Optional Redemption Amount (Call) per Calculation Amount</b>
		[•]	[Specified Currency [•]
		[•]	[Specified Currency [•]]/[Zero Coupon Early Redemption Amount [per Calculation Amount]]
(iii)	Make Whole Redemption Price:	[Sterling Make Whole Redemption Amount/Non-Sterling Make Whole Redemption Amount/Not Applicable]	
	(a) Redemption Margin:	[•] per cent.	
	(b) Reference Bond:	[•]	
	(c) Quotation Time:	[•]	
	(d) Relevant Make Whole Screen Page:	[•] / [Not Applicable]	
	(e) Reference Date:	[•]/[As per the Conditions]	
	(f) Par Redemption Date:	[[•]/Not Applicable]	
(iv)	Redeemable in part:	[Applicable/Not Applicable/[in respect of any redemption which occurs on [[•]/a Make Whole Redemption Date]. Otherwise, any redemption of the Notes on [•] may only be in whole but not in part/provide details]	
	(a) Minimum Redemption Amount:	[[•] per Calculation Amount] [Not Applicable]	
	(b) Maximum Redemption Amount:	[[•] per Calculation Amount] [Not Applicable]	
(v)	Notice period:	Minimum period: [[•] days]/[As per the Conditions] Maximum period: [[•] days]/[As per the Conditions]	
19.	Optional Redemption Amount (Regulatory Event) (for Tier 2 Capital Notes only):	[[•] per Calculation Amount]/[Zero Coupon Early Redemption Amount [per Calculation Amount]]/[Not Applicable]	
20.	Early Redemption Amount (Tax):	[[•] per Calculation Amount]/[Zero Coupon Early Redemption Amount [per Calculation Amount]]	
21.	Optional Redemption Amount (Loss Absorption Disqualification Event) (for Senior Notes only):	[[•] per Calculation Amount]/[Zero Coupon Early Redemption Amount [per Calculation Amount]]/[Not Applicable]	

22. Issuer Residual Call: [Applicable/Not Applicable]
- (i) Relevant Percentage: [[•] per cent.]/ [As per the Conditions]
- (ii) Notice period: Minimum period: [[•] days]/[As per the Conditions]
- (iii) Optional Redemption Amount (Residual Call): Maximum period: [[•] days]/[As per the Conditions]  
[[•] per Calculation Amount/[Zero Coupon Early Redemption Amount [per Calculation Amount]]
23. Final Redemption Amount of each Note: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•] per Calculation Amount
24. Early Termination Amount: [[•] per Calculation Amount][Zero Coupon Early Redemption Amount [per Calculation Amount]]  
[Not Applicable] [As per the Conditions]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: **Bearer Notes:**
- [[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes in the limited circumstances described in the Temporary Global Note]<sup>21</sup>
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note]]<sup>22</sup>
- Registered Notes:**
- [Unrestricted Global Certificate exchangeable for Unrestricted Individual Certificates in the limited circumstances described in the Unrestricted Global Certificate]
- [and]
- [Restricted Global Certificate exchangeable for Restricted Individual Certificates in the limited circumstances described in the Restricted Global Certificate]
- [and]

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<sup>21</sup> Select one of the 'in the limited circumstances' options if Notes have denominations of EUR100,000+1,000.

<sup>22</sup> Select one of the 'in the limited circumstances' options if Notes have denominations of EUR100,000+1,000.



[Restricted Global Certificate [(U.S.\$ [•]/Euro [•] principal amount)] registered in the name of a nominee for [DTC].][and]

[Unrestricted Global Certificate [(U.S.\$/Euro [•] principal amount)] registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))][Individual Certificates]

26. New Global Note: [Yes] [No]
27. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/[•]]
28. Talons for future Coupons to be attached to Definitive Notes: [Yes/No]
29. Substitution or Variation provisions: [Condition 10(m) (*Redemption and Purchase; Substitution or Variation – Substitution or Variation*) is Applicable/Not Applicable]
30. Amendments, replacements or further supplements to the Conditions: [Not Applicable][*give details*]

**SIGNED** on behalf of **BARCLAYS PLC**:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange with effect from on or about [•].[•]
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange with effect from on or about [•].[•]
- (ii) Estimate of total expenses related to admission to trading: [•]

### 2. RATINGS

- Ratings: The Notes to be issued [are expected to be rated]/ [have not been rated]/ [have been rated:]
- [S&P Global Ratings UK Limited ("**Standard & Poor's**")]: [•]
- [Moody's Investors Service Limited ("**Moody's**")]: [•]
- [Fitch Ratings Ltd ("**Fitch**")]: [•]
- [Rating and Investment Information, Inc. ("**R&I**")]: [•]
- [The short term unsecured obligations of the Issuer are rated [•] by Standard & Poor's, [•] by Moody's and [•] by Fitch, and the unsecured unsubordinated long-term obligations of the Issuer are rated [•] by Standard & Poor's, [•] by Moody's and [•] by Fitch. [The Issuer has been rated [•] by R&I.]]
- [Each of] [Moody's], [Standard & Poor's] and [Fitch] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"). As such, [each of] [Moody's], [Standard & Poor's] and [Fitch] appears on the latest update of the list of registered credit rating agencies published by the FCA Authority on its website in accordance with the UK CRA Regulation. The rating [each of] [Moody's], [Standard & Poor's] and [Fitch] has given to the Notes is endorsed by [Moody's Deutschland GmbH], [S&P Global Ratings Europe Limited] and [Fitch Ratings Ireland Limited] [respectively], [each of] which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").
- [R&I is not established in the EEA or the UK and is not certified under the under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")]

or Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") and the rating it has given to [the Issuer / the Notes] is not endorsed by a credit rating agency established in the EEA or the UK and registered under the EU CRA Regulation or the UK CRA Regulation.]

[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") and Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**").]

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

[Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest that is material to the offer.]

The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business./[Not Applicable]]

4. **USE OF PROCEEDS**

The net proceeds of the issue will be used for general corporate purposes of the Issuer and its subsidiaries and/or the Group and may be used to strengthen further the capital base of the Issuer and its subsidiaries and/or the Group.

5. **[Fixed Rate Notes or Reset Rate Notes only – YIELD]**

Indication of yield: [•] per cent. per annum [to the First Reset Date]]

[The indicative yield [to the First Reset Date] is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.] / [The indicative yield is calculated at the Issue Date on the basis of an assumed Issue Price of 100%. It is not an indication of an individual investor's actual or future yield.]

6. **OPERATIONAL INFORMATION**

- (i) CUSIP Number [•] [Not Applicable]
- (ii) ISIN: [•]
- (iii) Common Code: [•]
- (iv) [FISN: [•]]
- (v) [CFI Code: [•]]
- (vi) CINS Code: [•] [Not Applicable]
- (vii) CMU Instrument Number: [•] [Not Applicable]
- (viii) Trade Date: [[*insert pricing date*] / [Not Applicable]]

- (ix) Any clearing system(s) other than Euroclear, Clearstream Luxembourg, DTC or the CMU Service and the relevant identification number(s): [Not Applicable]/[•]
- (x) Delivery: Delivery [against/free of] payment
- (xi) Names and addresses of additional Paying Agent(s) (if any): [•]
- (xii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the 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 held under the NSS structure]*] and does not necessarily mean that the Notes 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.]  
  
[No. Whilst 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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes 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.]

7. **DISTRIBUTION**

- (i) U.S. Selling Restrictions: [Reg. S Compliance Category [•]/ [TEFRA C/TEFRA D / TEFRA not applicable]
- (ii) Method of distribution: [Syndicated/Non-syndicated]
- (iii) If syndicated [Not Applicable]
  - (a) Names of Managers: [Not Applicable]/[•]
  - (b) Stabilisation Manager(s) (if any): [Not Applicable]/[•]
- (iv) If non-syndicated, name and address of Dealer: [Not Applicable]/[•]

## **USE OF PROCEEDS**

The net proceeds of the issue of each Series of Notes will be used for general corporate purposes of the Issuer and its subsidiaries and/or the Group, and may be used to strengthen further the capital base of the Issuer and its subsidiaries and/or the Group, as may be more specifically set out in the Final Terms.

## THE ISSUER AND THE GROUP

The Issuer is a public limited company registered in England and Wales under number 48839. The liability of the members of the Issuer is limited. It has its registered head office at 1 Churchill Place, London E14 5HP, United Kingdom, (telephone number +44 (0)20 7116 1000). The Issuer was incorporated on 20 July 1896 under the Companies Acts 1862 to 1890. The Issuer is the ultimate holding company of the Group. The Issuer's principal activity is to make loans to, and to hold investments in, its subsidiaries such as BBUKPLC, BBPLC and Barclays Execution Services Limited.

Barclays is a diversified bank with five operating divisions comprising: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank and Barclays US Consumer Bank, supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group. Barclays UK broadly represents businesses that sit within the UK ring-fenced bank, BBUKPLC, and its subsidiaries, and comprises Personal Banking, Business Banking and Barclaycard Consumer UK. The Personal Banking business offers retail solutions to help customers with their day-to-day banking needs, the UK Business Banking business serves business clients, from high growth start-ups to small- and medium-sized enterprises, with specialist advice, and the Barclaycard Consumer UK business offers flexible borrowing and payment solutions.

The remaining divisions broadly represent the businesses that sit within the non-ring fenced bank, BBPLC and its subsidiaries. Barclays UK Corporate Bank offers lending, trade and working capital, liquidity, payments and FX solutions for corporate clients with turnover from £6.5 million (excluding those that form part of the FTSE 350). Barclays Private Bank and Wealth Management comprises the Private Bank, Wealth Management and Investments businesses. Barclays Investment Bank incorporates the Global Markets, Investment Banking and International Corporate Banking businesses, serving FTSE 350, multinationals and financial institution clients that are regular users of Investment Bank services. Barclays US Consumer Bank represents the US credit card business, focused in the partnership market, as well as an online deposit franchise.

### Credit Ratings

The Issuer has been assigned long-term credit ratings of BBB+ by S&P, Baa1 by Moody's and A by Fitch and short-term credit ratings of A-2 by S&P, P-2 by Moody's and F1 by Fitch.

### Legal Proceedings

For a description of the governmental, legal or arbitration proceedings that the Issuer and the Group face, see Note 23 (*Provisions*) and Note 25 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer on pages 381 to 382 and pages 383 to 387, respectively, of the 2023 Annual Report.

### Profit Forecasts

The 2023 Annual Report contains, in the "*Strategy*" section on page 4, the following profit forecasts:

- (a) relating to targets for 2024:
  - (i) Return on tangible equity of more than 10 per cent.; and
  - (ii) Cost:income ratio of circa 63 per cent.; and
- (b) relating to targets for 2026:
  - (i) Return on tangible equity of more than 12 per cent.;
  - (ii) Income of circa GBP 30 billion; and
  - (iii) Cost:income ratio percentage in the high 50s.

These forecasts have been prepared on a basis which is both comparable with the Issuer's historical financial information and consistent with its current accounting policies.

In setting its targets for the period 2024-2026, the Issuer has made certain assumptions.

*Assumptions within the Issuer's influence*

The principal assumptions upon which the Issuer bases its forecast and that the Issuer or the Issuer's administrative, management or supervisory bodies can influence are (a) the Issuer's ability to grow certain businesses, and (b) the Issuer's ability to achieve cost savings and other structural actions.

- (a) The Issuer's ability to grow certain businesses assumes the Issuer allocating additional risk-weighted assets ("**RWAs**") to Barclays UK, Barclays UK Corporate Bank and Barclays Private Bank and Wealth Management, that generate consistently high returns, and generating higher returns from Barclays Investment Bank and Barclays US Consumer Bank through improving RWA productivity and reallocating capital within Barclays Investment Bank.
- (b) The Issuer's ability to achieve targets related to costs savings and other structural actions assume the Issuer ensuring that efficiency savings more than offset inflation, structural cost actions normalise and business growth costs increase in line with expected income generation.

*Assumptions outside the Issuer's influence*

The principal assumptions upon which the Issuer bases its forecast and that are outside the influence of the Issuer or the Issuer's administrative, management or supervisory bodies relate to the macro-economic environment, including, without limitation, inflation, interest and unemployment rates, and the different markets and competitive conditions in which the Issuer operates.

Further details of the assumptions about the macro-economic environment are as follows:

	<b>Assumptions</b>			
	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
UK GDP <sup>1</sup> .....	0.5%	0.2%	1.1%	1.6%
UK unemployment <sup>2</sup> .....	4.3%	4.8%	4.7%	4.8%
UK bank rate <sup>3</sup> .....	5.25%	4.00%	3.25%	3.25%
Sterling 5-year swap rate <sup>4</sup> .....	3.36%	3.58%	3.49%	3.49%
UK inflation <sup>5</sup> .....	7.4%	3.0%	1.9%	2.0%
US GDP <sup>1</sup> .....	2.4%	1.4%	1.6%	1.9%
US unemployment <sup>2</sup> .....	3.7%	4.3%	4.3%	4.3%
US federal funds rate <sup>3</sup> .....	5.50%	4.00%	3.25%	3.25%
US dollar 5-year swap rate <sup>4</sup> .....	3.46%	3.60%	3.59%	3.64%
US inflation <sup>5</sup> .....	4.1%	2.7%	2.1%	2.1%
Markets wallet .....	\$111bn	\$111bn	\$111bn	\$115bn
Banking wallet <sup>6</sup> .....	\$67bn	\$70bn	\$80bn	\$84bn

<sup>1</sup> YoY percentage change in real annual GDP

<sup>2</sup> Q423 unemployment rate, 16+ basis points

<sup>3</sup> Year-end central bank policy rates

<sup>4</sup> GBP and USD 5Y OIS Swap rates

<sup>5</sup> YoY percentage change in annual average CPI

<sup>6</sup> Source: Dealogic wallet as at 31 December 2023

Note: Group plan based on an average USD/GBP FX rate of 1.27. Markets 2023 wallet and forward-looking metrics based on internal Barclays estimates and are factored into the medium-term plan. Total industry wallet represents Markets & Banking revenues. Markets industry revenue based on Coalition Greenwich Global Competitor Analytics, for the following peer group: BofA Securities, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Morgan Stanley and UBS. Analysis is based on Barclays' internal business structure and internal revenues. 2023 based on Barclays internal estimates. Dealogic Banking wallet as at December 31st 2023 for the period covering 2019 to 2023.

By their nature, such assumptions involve uncertainty because they relate to future events and circumstances. Further information on the risks and factors which may impact the Group's future financial condition and performance, and therefore the outcome of the profit forecasts, are set out in the section entitled "*Risk Review – Material existing and emerging risks*" on pages 186 to 199 of the 2023 Annual Report, which is incorporated by reference herein.

## Directors

The Directors of the Issuer, each of whose business address is 1 Churchill Place, London E14 5HP, United Kingdom, their functions in relation to the Issuer and their principal outside activities (if any) of significance to the Issuer are as follows:

<u>Name</u>	<u>Function(s) within the Issuer</u>	<u>Principal outside activities</u>
Nigel Higgins	Group Chairman	Chairman and Non-Executive Director, BBPLC; Chairman, Sadler's Wells; Non-Executive Director, Tetra Laval Group
C.S. Venkatakrisnan	Group Chief Executive and Executive Director	Chief Executive and Executive Director, BBPLC; Board Member, Institute of International Finance; Advisory Member to the Board, Massachusetts Institute of Technology Golub Centre for Finance and Policy; Member of Leadership Council, UN Environment Programme Finance Initiative Leadership Council; Chair, Corporate Partnerships Board, The Royal Marsden Cancer Charity; Member, CNBC ESG Council
Anna Cross	Group Finance Director and Executive Director	Executive Director, BBPLC; Chair, The 100 Group of the FTSE Finance Directors
Robert Berry	Non-Executive Director	Non-Executive Director, BBPLC; Non-Executive Director, Barclays Capital Securities Limited; Board President, Alina Lodge, Trustee, High Watch Recovery Center
Tim Breedon	Non-Executive Director	Chairman, Barclays Bank Ireland PLC; Non-Executive Director and Chairman, Apax Global Alpha Limited; Non-Executive Director, Quilter PLC (including additional Non Executive Director roles of some subsidiary entities)
Mohamed A. El-Erian	Non-Executive Director	Non-Executive Director, BBPLC; Lead Independent Director, Under Armour Inc.; Chief Economic Advisor, Allianz SE; President, Queens' College, Cambridge University; Chairman, Gramercy Funds Management; Senior Advisor, Investcorp Bank BSC; G30, Consulative Group on International Economic and Monetary Affairs Inc.
Dawn Fitzpatrick	Non-Executive Director	Non-Executive Director, BBPLC;



<u>Name</u>	<u>Function(s) within the Issuer</u>	<u>Principal outside activities</u>
		Non-Executive Director, Barclays Capital Securities Limited; Chief Executive Officer and Chief Investment Officer, Soros Fund Management LLC; Member, Advisory Board and Investment Committee of the Open Society Foundations' Economic Justice Programme; Member of Advisory Council, The Bretton Woods Committee; Chair, Financial Sector Advisory Council, Federal Reserve Bank of Dallas
Mary Francis	Non-Executive Director	Non-Executive Director, BBPLC; Senior Independent Director, PensionBee Group PLC; Member, UK Takeover Appeal Board
Brian Gilvary	Senior Independent Director and Non- Executive Director	Non-Executive Chair, INEOS Energy, an INEOS group company; Defence Board, MoD (including Chair role on the Defence Audit and Risk Assurance Committee)
John Kingman	Non-Executive Director	Chair, Barclays Bank UK PLC; Chair, Legal and General Group PLC (L&G)
Marc Moses	Non-Executive Director	Non-Executive Director, BBPLC
Diane Schueneman	Non-Executive Director	Non-Executive Director, BBPLC; Non-Executive Director, Barclays US LLC; Chair, Barclays Execution Services Limited
Julia Wilson	Non-Executive Director	Non-Executive Director, BBPLC; Non-Executive Director, Barclays Capital Securities Limited

The Board of Directors of the Issuer (the "**Board**") has authority to authorise Director conflicts of interest, in accordance with the Companies Act 2006 and the Issuer's Articles of Association. This ensures that the influence of third parties does not compromise the independent judgement of the Board. Directors are required to declare any potential or actual conflicts of interest that could interfere with their ability to act in the best interests of the Group.

A conflicts register recording actual and potential conflicts of interest, together with any Board authorisations of conflicts, is maintained. Authorisations are for an indefinite period but are reviewed on a biannual basis by the Board. The Board also considers the effectiveness of the conflicts authorisations process.

The Board retains the power to vary or terminate conflicts authorisations at any time.

Except as described above, no potential conflicts of interest exist between any duties to the Issuer of the Directors listed above and their private interests or other duties. Where the Board considers it necessary, appropriate arrangements are put in place to mitigate the risk of potential conflicts of interest arising between any duties to the Issuer of the Directors listed above and their private interests or other duties.

## UNITED KINGDOM TAXATION

*The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the published practice of His Majesty's Revenue & Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that might be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and, if so, under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to their investment in the Notes, including payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

### United Kingdom Withholding Tax on United Kingdom Source Interest

1. Any Notes issued by the Issuer which carry a right to interest will constitute "**quoted Eurobonds**" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Act**") for the purposes of section 987 of the Act) or admitted to trading on a "**multilateral trading facility**" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). Whilst the Notes are and continue to be quoted Eurobonds, payments of interest by the Issuer on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

The London Stock Exchange is a recognised stock exchange for these purposes, and accordingly the Notes will constitute quoted Eurobonds provided they are and continue to be included in the FCA's official list and admitted to trading on the Main Market. The Issuer's understanding is that the ISM is currently a multilateral trading facility operated by a regulated recognised stock exchange (The London Stock Exchange) for the purposes of section 987 of the Act and accordingly the Notes will constitute quoted Eurobonds provided they are and continue to be admitted to trading on that market and it is and remains a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of sections 987 and 1005 of the Act.

2. In all cases falling outside the exemptions described above, interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent., subject to such relief or exemption as may be available). However, such withholding or deduction will not apply if the relevant interest is paid on Notes with a maturity of less than one year from the date of issue and which are not issued under a scheme of arrangement the effect or intention of which is to render such Notes part of a borrowing with a total term of a year or more.

### Other Rules Relating to United Kingdom Withholding Tax

3. Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element of such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "**interest**" above mean "**interest**" as understood in United Kingdom tax law. 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 Notes or any related documentation. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the relevant Final Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 18 (*Meetings of Noteholders; Modification and Waiver; Substitution*) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

## UNITED STATES FEDERAL INCOME TAXATION

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or a resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Final Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not address tax considerations applicable to investors that own or are treated as owning (directly or by attribution) 10 per cent. or more of the stock of the Issuer by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognised on an applicable financial statement or investors whose functional currency is not the U.S. Dollar). Moreover, the summary does not address the U.S. federal income tax treatment of any Notes for which payments of principal or interest are denominated in, or determined by reference to, more than one currency.

The U.S. federal income tax treatment of a partner in a partnership that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Notes by the partnership.

The summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including limitations provided in sections 165(j) and 1287(a) of the United States Internal Revenue Code.

**THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.**

### **Characterisation of the Notes**

The determination whether an obligation represents a debt or equity interest is based on all the relevant facts and circumstances, and courts at times have held that obligations purporting to be debt constituted equity for U.S. federal income tax purposes. There are no regulations, published rulings or judicial decisions addressing the characterisation for U.S. federal income tax purposes of securities with terms substantially

the same as the Tier 2 Capital Notes. The relevant Final Terms will indicate whether the Issuer intends to treat a particular series of Tier 2 Capital Notes as equity for U.S. federal income tax purposes.

Prospective purchasers should consult their tax advisers regarding the appropriate characterisation of any Tier 2 Capital Notes.

### **Notes Treated as Debt of the Issuer**

The following discussion applies to Notes that are properly treated as debt obligations of the Issuer.

### **Payments of Interest**

#### *General*

Interest on a Note, whether payable in U.S. Dollars or a currency, composite currency or basket of currencies other than U.S. Dollars (a "**foreign currency**"), other than interest on a Note with a term of one year or less (a "**Short-Term Note**") treated as issued with original issue discount ("**OID**") (a "**Discount Note**"), that is not interest which is unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "*Original Issue Discount - Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note ("**qualified stated interest**"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for U.S. federal income tax purposes. Interest paid by the Issuer on the Notes and OID, if any, accrued with respect to the Notes generally will constitute income from sources outside the United States.

#### *Effect of United Kingdom Withholding Taxes*

As discussed in "*United Kingdom Taxation*," under current law payments of interest in respect of certain Notes may be subject to United Kingdom withholding taxes. As discussed under "*Terms and Conditions of the Notes - Taxation*", the Issuer may become liable for the payment of additional amounts to U.S. Holders so that U.S. Holders receive the same amounts they would have received had no United Kingdom withholding taxes been imposed. For U.S. federal income tax purposes, U.S. Holders would be treated as having actually received the amount of United Kingdom taxes withheld by the Issuer with respect to a Note, and as then having actually paid over the withheld taxes to the United Kingdom taxing authorities. As a result of this rule, the amount of interest income included in gross income for U.S. federal income tax purposes by a U.S. Holder with respect to a payment of interest may be greater than the amount of cash actually received (or receivable) by the U.S. Holder from the Issuer with respect to the payment.

Subject to certain limitations, a U.S. Holder may be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for United Kingdom income taxes withheld by the Issuer. For purposes of the foreign tax credit limitation, foreign source income is classified by "**baskets**", and the credit for foreign taxes on income in a basket is limited to U.S. federal income tax allocable to that income. There are substantial limitations to the deductibility of taxes for non-corporate U.S. Holders. The foreign tax credit and deduction rules are very complex and recent changes to the foreign tax credit rules that apply to foreign taxes paid or accrued in taxable years introduced additional requirements and limitations. Prospective purchasers should consult their tax advisers concerning the foreign tax credit and deduction implications of the payment of these United Kingdom taxes.

### **Original Issue Discount**

#### *General*

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID.

A Note, other than a Short-Term Note, will be treated as a Discount Note if the excess of the Note's "**stated redemption price at maturity**" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted

average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "**qualified stated interest**". Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "**accrual period**" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "**adjusted issue price**" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period (without regard to any acquisition premium or amortisable bond premium (each as defined below)) and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

#### ***Acquisition Premium***

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "*Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

#### ***Market Discount***

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "**revised issue price**", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "**de minimis market discount**". For this purpose, the "**revised issue price**" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Under current law, any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election shall apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the Internal Revenue Service (the "**IRS**"). A U.S. Holder of a Market

Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Under current law, market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method as described below under "*Election to Treat All Interest as Original Issue Discount*". This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

#### ***Election to Treat All Interest as Original Issue Discount***

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount - General*," with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amount in excess of the principal amount of a Note, or for a Discount Note, its stated redemption price at maturity ("**amortisable bond premium**") or acquisition premium. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "**Market Discount**" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of making this election.

#### ***Variable Interest Rate Notes***

Notes that provide for interest at variable rates ("**Variable Interest Rate Notes**") generally will bear interest at a "**qualified floating rate**" and thus will be treated as "**variable rate debt instruments**" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "**variable rate debt instrument**" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount and (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A "**qualified floating rate**" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An "**objective rate**" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the

first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A **"qualified inverse floating rate"** is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a **"current value"** of that rate. A **"current value"** of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a **"variable rate debt instrument"**, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a **"variable rate debt instrument"** will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a **"variable rate debt instrument"** will be converted into an **"equivalent"** fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an **"equivalent"** fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a **"variable rate debt instrument"** and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these



amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "**variable rate debt instrument**", then the Variable Interest Rate Note will be treated as a contingent payment debt obligation.

### ***Short-Term Notes***

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realized on the sale, exchange or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale, exchange or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realized.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

### **Notes Purchased at a Premium**

A U.S. Holder that purchases a Note (or a Discount Note) at an amortisable bond premium may elect to reduce the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note (or the Discount Note) by the amount of amortisable bond premium allocable (based on the Note/Discount Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Original Issue Discount – Election to Treat All Interest as Original Issue Discount*".

### **Contingent Payment Debt Instruments**

If the terms of the Notes provide for certain contingencies that affect the timing and amount of payments (including Notes with a variable rate or rates that do not qualify as "variable rate debt instruments" as described above) they will be "contingent payment debt instruments" for U.S. federal income tax purposes. Under the rules that govern the treatment of contingent payment debt instruments, no payment on such Notes qualifies as qualified stated interest. Rather, a U.S. Holder must account for interest for U.S. federal income tax purposes based on a "comparable yield" and the differences between actual payments on the Note and the Note's projected payment schedule that represents a series of payments the amount and timing of which would produce a yield to maturity on the contingent payment debt Instrument equal to the comparable yield ("**projected payment schedule**"). The comparable yield is determined by the Issuer at the time of issuance of the Notes. The comparable yield may be greater than or less than the stated interest, if any, with respect to the Notes. Solely for the purpose of determining the amount of interest income that a U.S. Holder will be required to accrue on a contingent payment debt instrument, the Issuer will be required to construct a projected payment schedule.

**Neither the comparable yield nor the projected payment schedule constitutes a representation by the Issuer regarding the actual amount, if any, that the contingent payment debt instrument will pay.**

A U.S. Holder, regardless of the U.S. Holder's method of accounting for U.S. federal income tax purposes, will be required to accrue interest income on a contingent payment debt instrument at the comparable yield,

adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the contingent payment debt instrument (as set forth below).

A U.S. Holder will be required to recognise interest income equal to the amount of any net positive adjustment, i.e., the excess of actual payments over projected payments, in respect of a contingent payment debt instrument for a taxable year. A net negative adjustment, i.e., the excess of projected payments over actual payments, in respect of a contingent payment debt instrument for a taxable year:

- will first reduce the amount of interest in respect of the contingent payment debt instrument that a U.S. Holder would otherwise be required to include in income in the taxable year; and
- to the extent of any excess, will give rise to an ordinary loss equal to so much of this excess as does not exceed the excess of:
  - the amount of all previous interest inclusions under the contingent payment debt instrument over
  - the total amount of the U.S. Holder's net negative adjustments treated as ordinary loss on the contingent payment debt instrument in prior taxable years.

A net negative adjustment is not subject to the two per cent. floor limitation imposed on miscellaneous deductions. Any net negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the contingent payment debt instrument or to reduce the amount realised on a sale, exchange or retirement of the contingent payment debt instrument. Where a U.S. Holder purchases a contingent payment debt instrument for a price other than its adjusted issue price, the difference between the purchase price and the adjusted issue price must be reasonably allocated to the daily portions of interest or projected payments with respect to the contingent payment debt instrument over its remaining term and treated as a positive or negative adjustment, as the case may be, with respect to each period to which it is allocated.

Upon a sale, exchange or retirement of a contingent payment debt instrument, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's adjusted basis in the contingent payment debt instrument. A U.S. Holder's adjusted basis in a Note that is a contingent payment debt instrument generally will be the acquisition cost of the Note, increased by the interest previously accrued by the U.S. Holder on the Note under these rules, disregarding any net positive and net negative adjustments, and decreased by the amount of any noncontingent payments and the projected amount (regardless of the actual amount) of any contingent payments previously made on the Note. A U.S. Holder generally will treat any gain as interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions in excess of the total net negative adjustments previously taken into account as ordinary losses, and the balance as capital loss. The deductibility of capital losses is subject to limitations.

A U.S. Holder will have a tax basis in any property, other than cash, received upon the retirement of a contingent payment debt instrument including in satisfaction of a conversion right or a call right equal to the fair market value of the property, determined at the time of retirement. The U.S. Holder's holding period for the property will commence on the day immediately following its receipt.

## **Foreign Currency Notes**

### ***Interest***

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. Dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. Dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. Dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. Dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. Dollars.

#### ***OID***

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. Dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale, exchange or retirement of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. Dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. Dollars.

#### ***Market Discount***

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued by a U.S. Holder in the foreign currency translated into U.S. Dollars. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. Dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Note, the U.S. Dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

#### ***Bond Premium***

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

#### ***Sale or Retirement***

As discussed below under "*Purchase, Sale and Retirement of Notes*", a U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. Dollar cost of the Note. The U.S. Dollar cost of a Note purchased with foreign currency will generally be the U.S. Dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. Dollar value of this amount on the date of sale or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. Dollar values of the U.S. Holder's purchase price for the Note (or, if less, the principal amount of the Note) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement. A U.S. Holder that does not determine its amount realised on the settlement date of the sale or exchange (as discussed in the preceding paragraph) will also recognise U.S. source exchange rate gain or loss on the difference between the U.S. Dollar amount realised and the U.S. Dollar value of the foreign currency on the date of receipt.

### ***Disposition of Foreign Currency***

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. Dollar value at the time it is received. Foreign currency that is purchased will generally have a tax basis equal to the U.S. Dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. Dollars) will be U.S. source ordinary income or loss.

### **Foreign Currency Contingent Notes**

Special rules apply to determine the accrual of interest, and the amount, timing, source and character of any gain or loss on a contingent debt instrument that is denominated in, or determined by reference to, a foreign currency (a "**Foreign Currency Contingent Note**"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note will generally be required to accrue interest in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "*Contingent Payment Debt Instruments*". The amount of interest on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note will generally be determined under the rules described above, and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

Interest accrued on a Foreign Currency Contingent Note will be translated into U.S. Dollars under translation rules similar to those described above under "*Foreign Currency Notes*". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. Dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Note is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid interest will be translated into U.S. Dollars at the same rate at which the interest was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid interest, the negative adjustment will be treated as offsetting interest that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. Dollars at the spot rate on the date the Foreign Currency Contingent Note was issued. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

## **Purchase, Sale and Retirement of Notes - Other than Contingent Payment Debt Instruments**

A U.S. Holder's tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the tax basis of the Note. The amount realised does not include the amount attributable to accrued but unpaid qualified stated interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "*— Original Issue Discount — Market Discount*" or "*— Original Issue Discount — Short-Term Notes*" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year.

Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source. A U.S. Holder is likely not to be able to claim a credit for any United Kingdom capital gains tax imposed on a sale or disposition. The foreign tax credit rules are very complex and recent changes introduced additional requirements and limitations. Prospective purchasers should consult their tax advisers as to the availability of and limitations on any foreign tax credit attributable to this United Kingdom capital gains tax.

For Notes that are contingent payment debt instruments (other than "*— Foreign Currency Contingent Notes*"), see treatment above under "*— Contingent Payment Debt Instruments*".

## **Purchase, Sale and Retirement of Notes — Foreign Currency Contingent Notes**

Upon a sale, exchange or retirement of a Foreign Currency Contingent Note, a U.S. Holder will generally recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. Dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. Dollars at the spot rate on the issue date), (ii) increased by the amount of interest previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. Dollars using the exchange rate applicable to such interest) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. Dollar amount of the projected payments described in limb (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued interest to which prior amounts have not already been allocated and translating those amounts into U.S. Dollars at the rate at which the interest was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. Dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued interest reduced by a negative adjustment carry forward will be treated as principal.

The amount realised by a U.S. Holder upon the sale, exchange or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. Dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more interest components, based on the principal and interest comprising the U.S. Holder's basis, with the amount realised allocated first to interest (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. Dollar equivalent of the amount realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued interest (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. Dollars using the exchange rate used with respect to the corresponding principal or accrued interest. The amount of any gain realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the holder's tax basis, both expressed in foreign currency, and will be translated into U.S. Dollars using the spot rate on the payment date. Gain from the sale or retirement of a Foreign Currency Contingent Note will generally be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement

exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note will generally be foreign source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued interest to which such payment relates.

### **Reportable Transactions**

A U.S. taxpayer that participates in a "**reportable transaction**" will be required to disclose this participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds U.S.\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders. In the event the acquisition, holding or disposition of Notes constitutes participation in a "**reportable transaction**" for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. Accordingly, if a U.S. Holder realises a loss on any Note (or, possibly, aggregate losses from the Notes) satisfying the monetary thresholds discussed above, the U.S. Holder could be required to file an information return with the IRS, and failure to do so may subject the U.S. Holder to the penalties described above. In addition, the Issuer and its advisers may also be required to disclose the transaction to the IRS and maintain a list of U.S. Holders, and to furnish this list and certain other information to the IRS upon written request. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules to the acquisition, holding or disposition of Notes.

### **Notes Treated as Equity in the Issuer**

The relevant Final Terms will indicate whether any particular Series of Tier 2 Capital Notes should properly be treated as equity interests in the Issuer for U.S. federal income tax purposes. The following discussion applies to Notes that are properly treated as equity of the Issuer.

### **Payments of Interest**

#### ***General***

Subject to the PFIC rules discussed below, payments of interest paid by the Issuer out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), before reduction for any United Kingdom withholding tax paid by the Issuer with respect thereto, will generally be taxable to a U.S. Holder as foreign source dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Payments of interest in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Notes and thereafter as capital gain. However, the Issuer does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any payments of interest by the Issuer with respect to Notes will constitute ordinary dividend income. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any payments of interest received from the Issuer.

Payments of interest that are treated as dividends paid by the Issuer will be taxable to a non-corporate U.S. Holder at the special reduced rate normally applicable to capital gains, provided the Issuer qualifies for the benefits of the income tax treaty between the United States and the United Kingdom. A U.S. Holder will be eligible for this reduced rate only if it satisfies certain holding period requirements. A U.S. Holder will not be able to claim the reduced rate for any year in which the Issuer is treated as a PFIC. See "*Passive Foreign Investment Company Considerations*" below.

#### ***Foreign Currency Interest***

Interest paid in a foreign currency will be included in income in a U.S. Dollar amount calculated by reference to the exchange rate in effect on the day the payment is received by the U.S. Holder, regardless of whether the foreign currency is converted into U.S. Dollars at that time. If interest received in a foreign

currency is converted into U.S. Dollars on the day it is received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the interest income.

### ***Effect of United Kingdom Withholding Taxes***

As discussed in "*United Kingdom Taxation*", under current law payments of interest in respect of certain Notes may be subject to United Kingdom withholding taxes. As discussed under "*Terms and Conditions of the Notes - Taxation*", the Issuer may become liable for the payment of additional amounts to U.S. Holders so that U.S. Holders receive the same amounts they would have received had no United Kingdom withholding taxes been imposed. For U.S. federal income tax purposes, U.S. Holders will be treated as having received the amount of United Kingdom taxes withheld by the Issuer, and as then having paid over the withheld taxes to the United Kingdom taxing authorities. As a result of this rule, the amount of income included in gross income for U.S. federal income tax purposes by a U.S. Holder with respect to a payment of interest may be greater than the amount of cash actually received (or receivable) by the U.S. Holder from the Issuer with respect to the payment.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for United Kingdom income taxes withheld by the Issuer on payments under the Notes. For purposes of the foreign tax credit limitation, foreign source income is classified by "baskets", and the credit for foreign taxes on income in a basket is limited to U.S. federal income tax allocable to that income. There are substantial limitations to the deductibility of taxes for non-corporate U.S. Holders. The foreign tax credit and deduction rules are very complex and recent changes to these rules introduced additional requirements and limitations. Prospective purchasers should consult their tax advisers concerning the foreign tax credit and deduction implications of the payment of United Kingdom taxes, and of receiving a payment of interest from the Issuer that is treated as a dividend eligible for the special reduced rate described above under "*Payments of Interest - General*".

### **Sale or other Disposition**

A U.S. Holder's tax basis in a Note will generally be its U.S. Dollar cost. The U.S. Dollar cost of a Note purchased with foreign currency will generally be the U.S. Dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

Subject to the PFIC rules discussed below, upon a sale or other disposition of Notes, a U.S. Holder generally will recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised on the sale or other disposition and the U.S. Holder's adjusted tax basis in the Notes. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. However, regardless of a U.S. Holder's actual holding period, in certain circumstances any loss may be long-term capital loss to the extent the U.S. Holder receives a payment of interest treated as a dividend that qualifies for the reduced rate described above under "*Payments of Interest - General*". Any gain or loss will generally be U.S. source.

The amount realised on a sale or other disposition of Notes for an amount in foreign currency will be the U.S. Dollar value of this amount on the date of sale or disposition. On the settlement date, the U.S. Holder will recognise U.S. source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the U.S. Dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date. However, in the case of Notes traded on an established securities market that are sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), the amount realised will be based on the exchange rate in effect on the settlement date for the sale, and no exchange gain or loss will be recognised at that time.

### **Disposition of Foreign Currency**

Foreign currency received on the sale or other disposition of a Note will have a tax basis equal to its U.S. Dollar value on the settlement date. Foreign currency that is purchased will generally have a tax basis equal to the U.S. Dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. Dollars) will be U.S. source ordinary income or loss.

## **Passive Foreign Investment Company Considerations**

A foreign corporation will be a "passive foreign investment company" (a "**PFIC**") in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules," either (i) at least 75 per cent. of its gross income is "passive income" or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. The Issuer does not believe that it should be treated as a PFIC. Although interest income is generally passive income, a special rule allows banks to treat their banking business income as non-passive. To qualify for this rule, a bank must satisfy certain requirements regarding its licensing and activities. The Issuer believes that it currently meet these requirements. The Issuer's possible status as a PFIC must be determined annually, however, and may be subject to change if the Issuer fails to qualify under this special rule for any year in which a U.S. Holder holds Notes. If the Issuer were to be treated as a PFIC in any year, U.S. Holders of Notes would be required (i) to pay a special U.S. addition to tax on certain payments of interest and gains on sale and (ii) to pay tax on any gain from the sale of Notes at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Additionally, payments of interest treated as dividends paid by the Issuer would not be eligible for the special reduced rate of tax described above under "*Payments of Interest — General*". Prospective purchasers should consult their tax advisers regarding the potential application of the PFIC regime.

## **Substitution of the Issuer or Benchmark Modification**

The terms of the Notes may provide that, in certain circumstances, (i) the obligations of the Issuer under the Notes may be assumed by another entity; (ii) the Reference Rate or Mid-Swap Floating Leg Benchmark Rate may be replaced by a Successor Rate or, if there is no Successor Rate, by an Alternative Reference Rate; or (iii) the Benchmark may be replaced a Benchmark Replacement, as applicable. Any such assumption or replacement might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the fair market value at that time of the U.S. Holder's Notes, and the U.S. Holder's tax basis in those Notes. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor or a rate replacement with respect to the Notes.

## **Medicare Tax**

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8 per cent. tax (the "**Medicare Tax**") on the lesser of (1) the U.S. Holder's "net investment income" for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between U.S.\$125,000 and U.S.\$250,000, depending on the individual's circumstances). A U.S. Holder's net investment income will generally include the interest payments on the Notes (even if they are treated as dividends for tax purposes as described above) and the U.S. Holder's net gains from the sale, exchange, redemption or maturity of the Notes, unless such net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders are urged to consult their tax advisers regarding the applicability of the Medicare Tax to their net investment income in respect of an investment in the Notes.

## **Information Reporting and Backup Withholding**

In general, payments of interest and accrued OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments and to accruals of OID if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.



U.S. Holders should consult their tax advisers as to any information reporting or special tax filing obligations they may have as a result of acquiring, owning or disposing of Notes. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties.

## OTHER TAX CONSIDERATIONS

*The following is a general description of certain Singapore and EU tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.*

### **Singapore Taxation**

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("**IRAS**"), and the Monetary Authority of Singapore ("**MAS**") as at the date of this Base Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars occurring after such date, which changes could be made on a retroactive basis. It should be noted that as at the date of this Base Prospectus, the Income Tax Act (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments to the ITA in respect of the qualifying debt securities ("**QDS**") scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Base Prospectus are intended or are to be regarded as advice on the tax position of any holder of Notes or of any person acquiring, selling or otherwise dealing with Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective holders and holders of Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger, the Dealers and any other persons involved in the Programme or any issuance of Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of Notes.

### ***Interest and Other Payments***

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals or a Hindu joint family) is currently 17 per cent. The applicable rate for non-resident individuals or a Hindu joint family is 22 per cent. prior to the year of assessment 2024, and 24 per cent. thereafter. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore

of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties, subject to certain conditions being met.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, with respect to any Tranche of Notes issued as debt securities under this Programme (the "**Relevant Notes**") during the period from the date of this Base Prospectus to 31 December 2028 where, pursuant to the ITA, more than half of the issue of such Relevant Notes is distributed by one or more Specified Licensed Entities, such Relevant Notes would be QDS for the purposes of the ITA, to which the following treatments shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Relevant Notes using funds and profits of that person's operations through the permanent establishment in Singapore), interest, discount income (not including discount income arising from secondary trading), early redemption fee or redemption premium (collectively, the "**Qualifying Income**") from the Relevant Notes and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (b) subject to certain prescribed conditions having been fulfilled, including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:
  - (i) the Issuer including, in all offering documents relating to the Relevant Notes, a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (ii) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (a) if during the primary launch of any Tranche of Relevant Notes, the Relevant Notes of such Tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes

are beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

- (b) even though a particular Tranche of Relevant Notes are QDS, if, at any time during the tenure of such Tranche of Relevant Notes, 50 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by related parties of the Issuer, Qualifying Income derived from the Relevant Notes held by:
  - (i) any related parties of the Issuer; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related parties of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The term "**Specified Licensed Entities**" means any of the following persons:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore;
- (c) person who holds a capital markets services licence under the Securities and of Singapore Futures Act 2001 of Singapore to carry on a business in the regulated activities of advising on corporate finance or dealing in capital markets products; or
- (d) such other persons as may be prescribed by rules made under Section 7 of the ITA.

The terms "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

"**early redemption fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

"**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

References to "**early redemption fee**" and "**redemption premium**" in this Singapore tax disclosure have the same meaning as defined in the ITA.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from such Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

### ***Capital Gains***

Subject to the discussion in the next paragraph, any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Under section 10L of the ITA gains received in Singapore by an entity of a relevant group from the sale or disposal of any movable or immovable property outside Singapore will be treated as income chargeable to tax under section 10(1)(g) of the ITA under certain circumstances. Debt securities will be deemed to be located outside Singapore if the issuer thereof is incorporated outside Singapore or in the case of registered debt securities, the register or principal register (if there is more than one register) is located outside Singapore regardless where the issuer is incorporated. If the Notes are deemed to be foreign assets, gains from their disposal will be subject to tax if an entity of a relevant group (other than an excluded entity) disposed of the Notes on or after 1 January 2024. An entity is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are (a) included in the consolidated financial statements of the parent entity of the group; or (b) excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale. A group is a relevant group if (a) the entities of the group are not all incorporated, registered or established in Singapore; or (b) any entity of the group has a place of business outside Singapore. An excluded entity is defined in section 10L of the ITA to include a pure equity-holding company or any other entity without adequate economic substance in Singapore taking into account factors enumerated in section 10L.

Investors are advised to consult their own tax advisors on the applicable tax treatment if they received gains in Singapore from the disposal of the Notes.

Noteholders who are adopting the Financial Reporting Standard ("**FRS**") FRS 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be), may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39 or FRS 109, or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

#### ***Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes***

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS (I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Noteholders who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

#### ***Estate Duty***

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to Barclays Bank PLC (in its role as arranger and dealer) (the "**Dealer**") and/or such other dealers as may be appointed either generally in respect of the Programme or in relation to a particular Tranche of Notes (together, the "**Dealers**" and each, a "**Dealer**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Distribution Agreement dated 10 October 1995, as most recently amended and restated on or about 13 March 2024 (as amended, restated, modified and/or supplemented from time to time, the "**Distribution Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. In relation to an issuance of a particular Tranche of Notes, the Issuer will enter into a Relevant Agreement (as defined in the Distribution Agreement) with the relevant Dealer(s), pursuant to which the relevant Dealer(s) may be entitled in certain circumstances to be released and discharged from their obligations under the Relevant Agreement prior to the closing of the issue of the particular Tranche of Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealer(s) in respect of any expense incurred or loss suffered in these circumstances. Notes so subscribed under the Relevant Agreement may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Distribution Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. The Notes may also be issued by the Issuer through all or any of the Dealers acting as agents. In addition, the Distribution Agreement provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Distribution Agreement may be terminated in relation to all or any of the Dealers by the Issuer or, in relation to itself, by any Dealer, at any time on giving not less than 30 days' written notice.

**United States of America:** *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.*

The Notes 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. Terms used in this paragraph have the meanings given to them by Regulation S.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

In relation to securities which are being offered and sold outside the United States in reliance on Regulation S only, there are restrictions on the Issuer and its affiliates (including Barclays Bank PLC (in its role as Arranger and Dealer)) making sales of securities in the United States, including for market making purposes.

The Dealer has represented and agreed (and each additional Dealer appointed under the Programme and/or named in the relevant Final Terms will be required to represent and agree) that in addition to the relevant U.S. Selling Restrictions set forth below:

- (a) except to the extent permitted under U.S. Treasury Regulations section 1.163 5(c)(2)(i)(D) (the "**TEFRA D Rules**"), it has not offered or sold, and during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a U.S. person;
- (b) it has and 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 Notes are aware that such

Notes 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 U.S. person (except to the extent permitted under the TEFRA D Rules);

- (c) if it is a U.S. person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance, and if it retains Notes in bearer form for its own account, it will do so in accordance with the requirements of the TEFRA D Rules;
- (d) with respect to each affiliate or distributor that acquires Notes in bearer form from the Dealer for the purpose of offering or selling such Notes during the restricted period, the Dealer either repeats and confirms the representations and agreements contained in sub-paragraphs (a), (b) and (c) above on such affiliate's or distributor's behalf or agrees that it will obtain from such distributor for the benefit of the Issuer the representations and agreements contained in such paragraphs; and
- (e) it shall obtain for the benefit of the Issuer the representations, undertakings and agreements contained in sub-paragraphs (a), (b), (c) and (d) above and this sub-paragraph (e) from any person other than its affiliate with whom it enters into a written contract, (a "**distributor**" as defined in U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D)(4)), for the offer or sale during the restricted period of the Notes.

Terms used in this section shall have the meanings given to them by the Internal Revenue Code and the regulations thereunder, including the TEFRA D Rules.

Where the rules under U.S. Treasury Regulations section 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") are specified in the relevant Final Terms as being applicable in relation to any Notes, the Notes must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, the Dealer has represented and agreed (and each additional Dealer appointed under the Programme and/or named in the relevant Final Terms will be required to represent and agree) that, in connection with the original issuance of the Notes:

- (a) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions; and
- (b) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes.

The Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Distribution Agreement, it has not offered, sold or in the case of Bearer Notes delivered and will not offer, sell or in the case of Bearer Notes deliver the Notes (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes or the relevant issue date, other than in accordance with Rule 903 of Regulation S under the Securities Act and Rule 144A or any other available exemption from registration under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer and its affiliates also agree that it will have sent to each dealer to which it sells Notes during the distribution compliance period other than resales pursuant to Rule 144A relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act if such sale is made otherwise than in accordance with Rule 144A. Terms used in this paragraph have the meanings given to them by Regulation S.

The Dealer represented and undertook that, and each further Dealer appointed under the Programme will be required to represent and undertake that, neither it nor any of its affiliates, nor any person acting on its or their behalf has engaged or will engage in any form of "**general solicitation**" or "**general advertising**" (within the meaning of Regulation D) in connection with any offer and sale of Securities in the United States.

The Notes are being offered and sold outside the United States to non U.S. persons in reliance on Regulation S. Notwithstanding the foregoing, Dealers nominated by the Issuer may arrange, directly or through their U.S.-registered broker dealer affiliates, for the offer and resale of Restricted Registered Notes only to QIBs in the United States pursuant to Rule 144A. Each purchaser of such Notes is hereby notified that the offer and sale of such Notes may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States and for the resale of the Notes in the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person, other than any qualified institutional buyer within the meaning of Rule 144A to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate. Distribution of this Base Prospectus by any non-U.S. person outside the United States or by any qualified institutional buyer in the United States to any U.S. person or to any other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer, is prohibited.

#### **Prohibition of Sales to EEA Retail Investors**

The Dealer has represented and agreed, and each further Dealer 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 Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
- (b) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

#### **United Kingdom**

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **Prohibition of Sales to UK Retail Investors:** it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA;
- (b) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and



- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
  - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
  - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (c) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (d) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## France

The Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, any Final Terms or any other offering material relating to the Notes.

## Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Accordingly, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Canada, unless the purchasers purchasing, or deemed to be purchasing, as principal are accredited investors and permitted clients as so defined. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, **provided that** the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of 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.

### **The People's Republic of China**

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered or sold directly or indirectly within the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan (the "**PRC**")). This Base Prospectus, the Notes and any material or information contained or incorporated by reference herein in relation to the Notes have not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. Neither this Base Prospectus nor any material or information contained or incorporated by reference herein constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Notes may only be invested by PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the People's Bank of China, the State Administration of Foreign Exchange, CSRC, National Administration of Financial Regulation and other regulatory bodies or successors of the aforementioned regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

### **Hong Kong**

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

### **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or the Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia. The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of, any Notes (or an interest in them) in, to or from 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, the Base Prospectus or any other offering material or advertisement relating to the Notes (or an interest in them) in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least AUD\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent

by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act and complies with the terms of any consent granted under the Banking Act of 1959 of Australia;

- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives in Australia (including without limitation, the licensing requirements set out in Chapter 7 of the Australian Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

This Base Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of any Notes in Australia.

In addition, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that all offers, invitations and transfers by such Dealer which occur within Australia are to be in parcels of not less than A\$500,000 in aggregate principal amount. Such restriction does not apply to transfers which occur outside Australia.

### **Singapore**

The Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Dealer 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 any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### **Norway**

This Base Prospectus has not been filed with or approved by the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or the Norwegian Registry of Business Enterprises. The Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that no offer will be made to the public in Norway unless it is in compliance with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended or replaced from time to time) (Nw. *verdipapirhandelloven*) and any other applicable Norwegian legislation.

Further, the Notes have not been registered with the Norwegian Central Securities Depository (the "VPS"). Accordingly, the Dealer 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, Notes denominated in Norwegian Kroner within Norway or in any other circumstance which would require the Notes to be registered with the VPS pursuant to Norwegian law and regulations, including the Norwegian Registration of Financial Instruments Act of 15 March 2019 no. 64 (as amended or replaced from time to time, the "CSD Act") (Nw. *verdipapirsentralloven*) are complied with, including, but not limited to, the requirement to register such Securities in a licensed central securities depository in accordance with the CSD Act.

In addition, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Notes within Norway or to or for the account or benefit of persons domiciled in Norway.

## Republic of Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian securities legislation. The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

## General

With the exception of the approval by the FCA of this Base Prospectus as a base prospectus issued in compliance with the UK Prospectus Regulation, no representation is made that any action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish such offering material, in all cases at their own expense.

The Distribution Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Series of Notes) or (in any other case) in a supplement to this Base Prospectus.

The Issuer has given an undertaking to the Dealers in connection with the listing of any Notes on the Official List to the effect that if after preparation of the Base Prospectus for submission to the FCA it becomes aware that there is a significant new factor, material mistake or inaccuracy relating to the information contained in the Base Prospectus published in connection with the admission of any of the Notes to the Official List, it shall give to each Dealer full information about such change or matter and shall publish a supplementary Base Prospectus as may be required by the FCA under the UK Prospectus Regulation and shall otherwise comply with the UK Prospectus Regulation in that regard and shall supply to each Dealer such number of copies of the supplementary Base Prospectus as it may reasonably request.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates

that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## TRANSFER RESTRICTIONS

### Regulation S Notes

Each purchaser of Bearer Notes or Unrestricted Registered Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

- (i) it is, or at the time Notes are purchased will be, the beneficial owner of such Notes 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;
- (ii) it understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period (as defined in Regulation S), it will not offer, sell, pledge or otherwise transfer such Notes except:
  - (a) in an offshore transaction to non-U.S. persons occurring outside the United States in accordance with Rule 903 or Rule 904 of Regulation S; or
  - (b) to the Issuer; or
  - (c) in the case of Unrestricted Registered Notes only, in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB,

in each case in accordance with any applicable securities laws of any State of the United States;

- (iii) it understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (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 WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION UNDER THE SECURITIES ACT."; and

- (iv) it understands that the Issuer, the Trustee, the Registrars, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

On or prior to the fortieth day after the later of the commencement of the offering of the Notes or the relevant issue date, Notes represented by an interest in an Unrestricted Global Certificate may be transferred to a person who wishes to hold such Notes in the form of an interest in a Restricted Global Certificate only upon receipt by the relevant Registrar of a written certification from the transferor (in the form set out in Schedule 5 (*Form of Transfer Certificate*) to the Trust Deed) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. After such fortieth day, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Global Certificate, as described above under "*Forms of the Notes*".

Notes represented by an interest in a Restricted Global Certificate may also be transferred to a person who wishes to hold such Notes in the form of an interest in an Unrestricted Global Certificate, but only upon receipt by the relevant Registrar of a written certification from the transferor (in the form set out in Schedule 5 (*Form of Transfer Certificate*) to the Trust Deed) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available) under the Securities Act.

Any interest in a Note represented by an Unrestricted Global Certificate that is transferred to a person who takes delivery in the form of an interest in a Note represented by a Restricted Global Certificate will, upon transfer, cease to be an interest in a Note represented by an Unrestricted Global Certificate and become an interest in a Note represented by a Restricted Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Notes represented by a Restricted Global Certificate.

#### **Rule 144A Notes**

Each purchaser of Restricted Registered Notes in reliance on Rule 144A, by accepting delivery of this Base Prospectus, will be deemed to have represented, agreed and acknowledged as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

- (i) the purchaser is (a) a QIB, (b) acquiring the Notes for its own account or for the account of one or more QIBs and (c) is aware, and each beneficial owner of such Notes has been advised that the sale of the Notes to it is being made in reliance on Rule 144A;
- (ii) the purchaser understands that (1) the Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (d) pursuant to an effective registration statement under the Securities Act or (e) to the Issuer or any of its affiliates, in each case in accordance with any applicable securities laws of any State of the United States and (2) it will, and each subsequent holder of the Restricted Registered Notes is required to, notify any purchaser of the Restricted Registered Notes from it of the resale restrictions applicable to the Restricted Registered Notes;
- (iii) the purchaser understands that the Restricted Global Certificate and any restricted Individual Certificate (a "**Restricted Individual Certificate**") will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR (5) TO THE ISSUER OR ITS AFFILIATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE NOTES.

- (iv) if it is acquiring any Notes for the account of one or more QIBs the purchaser 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; and

- (v) the purchaser understands that the Issuer, the Trustee, the Registrars, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Upon the transfer, exchange or replacement of a Restricted Global Certificate or a Restricted Individual Certificate, or upon specific request for removal of the legend, the Issuer will deliver only a Restricted Global Certificate or one or more Restricted Individual Certificates that bear such legend or will refuse to remove such legend, unless there is delivered to the Issuer and the relevant Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Any interest in a Restricted Global Certificate that is transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate will, upon transfer, cease to be an interest in a Restricted Global Certificate and become an interest in an Unrestricted Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in an Unrestricted Global Certificate.

**Prospective purchasers that are QIBs are hereby notified that sellers of the Restricted Registered Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.**



## GENERAL INFORMATION

### Authorisation

1. The establishment of the Programme was authorised by resolutions of a duly constituted Committee of the Board of Directors of the Bank on 21 September 1995. The renewal of the Programme on 13 March 2024 was duly authorised by the Group Finance Director for the Issuer on 26 February 2024.
2. The price of a Series of Notes on the price list of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest, if any). The admission of the Programme to trading on the Main Market and the ISM is expected to be granted on or around 18 March 2024 for a period of 12 months. Any Series of Notes intended to be admitted to trading on either the Main Market or the ISM will be so admitted to trading upon submission to the London Stock Exchange of the relevant Final Terms or relevant Pricing Supplement, as applicable, and any other information required by the London Stock Exchange, subject to the issue of the Global Note or Global Certificate representing Notes of that Series. If such Global Note is not issued, the issue of such Notes may be cancelled. Prior to admission to trading, dealings in the Notes of the relevant Series will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction.

### Legal Proceedings

3. Save as disclosed in the section entitled "*The Issuer and the Group – Legal Proceedings*" on page 145 of this Base Prospectus, 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 Group.

### Significant/Material Change

4. There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2023, nor any significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2023.

### Auditors

5. The annual consolidated accounts of the Issuer for the years ended 31 December 2023 and 31 December 2022 have each been audited with an unmodified opinion provided by KPMG LLP, chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 15 Canada Square, London E14 5GL, United Kingdom.

### Documents on Display

6. Copies of the following documents may be inspected during normal business hours at Barclays Treasury, 1 Churchill Place, London E14 5HP United Kingdom and at the specified office of the Principal Paying Agent, at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom and the CMU Lodging and Paying Agent at Level 24, Three Pacific Place, 1 Queen's Road East, Hong Kong for 12 months from the date of this Base Prospectus. In the case of (a), (b), (c), (d), (f), (g) and (h), these documents shall also be available in electronic form at <https://home.barclays/investor-relations/> or <https://www.sec.gov/cgi-bin/browse-edgar?company=Barclays+PLC&match=&CIK=&filenum=&State=&Country=&SIC=&owner=exclude&Find=Find+Companies&action=getcompany> and, in the case of (f), (g) and (h), at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>:
  - (a) the Articles of Association of the Issuer;
  - (b) the Annual Reports;
  - (c) the 2023 Conditions, the 2022 Conditions and the 2021 Conditions;
  - (d) the Trust Deed (which contains the forms of Notes in global and definitive form);

- (e) the Agency Agreement;
- (f) the current Base Prospectus in respect of the Programme;
- (g) any supplementary or drawdown prospectus published since the most recent base prospectus was published and any documents incorporated therein by reference; and
- (h) any Final Terms or Pricing Supplement, as applicable, issued in respect of Notes admitted to listing and/or trading by the listing authority and/or stock exchange since the most recent base prospectus has been published.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the above websites do not form part of this Base Prospectus.

### **Clearing of the Notes**

7. The Notes may be accepted for clearance through the Clearstream, Luxembourg and Euroclear systems and DTC (which are entities in charge of keeping the records). Notes may also be accepted for clearance through the CMU Service. The relevant CMU instrument number will be set out in the relevant Final Terms. The Common Code, International Securities Identification Number (ISIN), CINS, CUSIP, Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) for each Series of Notes allocated by Clearstream, Luxembourg and Euroclear or DTC will be contained in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42, Avenue J.F. Kennedy, L-1855 Luxembourg. The address of the CMU Service is 55/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The address of The Depository Trust Company is 55 Water Street, New York, NY10041-0099, U.S.A.

The price and the amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

8. The following legend will appear on all Permanent Global Notes with maturities of more than 365 days and on all Definitive Notes, Coupons and Talons: "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 Internal Revenue Code".

### **Legal Entity Identifier**

9. The Legal Entity Identifier (LEI) of the Issuer is 213800LBQA1Y9L22JB70.

### **Issuer's website**

10. The Issuer's website is <https://home.barclays/>. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

### **Validity of prospectus and prospectus supplements**

11. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

**PRINCIPAL OFFICE OF THE ISSUER**

**Barclays PLC**  
1 Churchill Place  
London E14 5HP  
United Kingdom

**PRINCIPAL PAYING AGENT, FOREIGN EXCHANGE AGENT,  
AGENT BANK AND TRUSTEE**

**The Bank of New York Mellon, London Branch**  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

**ICSD REGISTRAR, ICSD PAYING AGENT AND ICSD TRANSFER AGENT  
in respect of notes other than CMU Notes**

**The Bank of New York Mellon SA/NV, Luxembourg Branch**  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

**CMU LODGING AND PAYING AGENT, CMU REGISTRAR AND  
CMU TRANSFER AGENT in respect of CMU Notes**

**The Bank of New York Mellon, Hong Kong Branch**  
Level 26, Three Pacific Place  
1 Queen's Road East  
Hong Kong

**ARRANGER**

**Barclays Bank PLC**  
*(in its role as Arranger)*  
1 Churchill Place  
London E14 5HP  
United Kingdom

**DEALER**

**Barclays Bank PLC**  
*(in its role as Dealer)*  
1 Churchill Place  
London E14 5HP  
United Kingdom

**LEGAL ADVISERS**

*To the Issuer:*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ  
United Kingdom

*To the Dealer and the Trustee:*

**Linklaters LLP**  
One Silk Street  
London EC2Y 8HQ  
United Kingdom